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THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY.  
YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. BEFORE SUBSCRIBING, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, BANKER OR AN INDEPENDENT INVESTMENT ADVISER REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION.  
THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF FSL ASSET MANAGEMENT LIMITED AND/OR PROMOTERS OF THE 5 BILLION NAIRA FSL MONEY MARKET FUND AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING.

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INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE RISK FACTORS ON PAGES 16 & 17.

## FSL MONEY MARKET FUND

(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

### OFFER FOR SUBSCRIPTION

OF

5,000,000,000 UNITS OF ₦1 EACH AT

PAR

(PAYABLE IN FULL ON APPLICATION)

FUND MANAGER



COMMENCEMENT DATE: [DD/MM/YYYY]

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

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This Prospectus is dated 28<sup>th</sup> August 2024

This prospectus will be available on the following websites

[www.fslassetmanagementfunds.com](http://www.fslassetmanagementfunds.com);

[www.fsl.ng/assetmanagement](http://www.fsl.ng/assetmanagement)

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission at [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234 (0) 94621168; +234 (0)94621100

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## DEFINITIONS

ABBREVIATION	NAME/EXPLANATION
<b>Affiliate</b>	Means, having regard to a Related Party, any person, natural or corporate falling within the categories of the persons listed in the rule 450(A)(4) of the SEC Rules of December 23, 2019.
<b>Application Form</b>	The form for the subscription of units of the Fund attached thereto.
<b>"Bid Price"</b>	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods of the SEC as amended from time to time.
<b>"Business/working Day"</b>	Any day other than a Saturday, Sunday, or official public holiday declared by the Federal Government of Nigeria from time to time on which commercial banks in Nigeria are open for general business.
<b>"CBN"</b>	Central Bank of Nigeria.
<b>"Commencement Date"</b>	The date stated in the Prospectus as the date on which application list for the Offer opens.
<b>"Custodian"</b>	United Bank for Africa Plc (Global Investor Services Division)
<b>"Custodial Agreement"</b>	The agreement, dated <b>August 28<sup>th</sup> 2024</b> between FSL Asset Management, United Bank of Africa Plc (Global Investor Services), and Leadway Capital & Trust Limited, extracts of which are set out from page 35 to 37 of this Prospectus.
<b>"Deposited Property"</b>	All assets, including cash for the time being held or deemed to be held, and includes any amount for the time being standing to the credit of the Trustee/Fund account.
<b>"Directors" or "Board"</b>	The Directors of the Fund Manager, who comprise those persons whose names, are set out on page 12 as of the date of this Prospectus.
<b>"Distributions"</b>	Amount paid (less expenses and applicable taxes) to Unit-Holders from income earned by the Fund.
<b>"Distribution Payment Date"</b>	Any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed.
<b>"FGN"</b>	Federal Government of Nigeria.
<b>"Fund Manager" or "The Manager"</b>	FSL Asset Management Limited
<b>"Offer" or "Offering"</b>	The Offer for subscription to the public of 5 Billion Naira Money Market Program.
<b>"Investment Committee"</b>	The investment committee of the Fund, as constituted pursuant to the provisions of the Trust Deed.
<b>"ISA"</b>	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time
<b>"Minimum Investment Period"</b>	The minimum holding period for an investment in the Fund is thirty (30) calendar days which commences from the Allotment Date.
<b>"Naira" or "₦"</b>	The Nigerian Naira is the official currency of the Federal Republic of Nigeria.

## DEFINITIONS

ABBREVIATION	NAME/EXPLANATION
“Net Asset Value” or “NAV” or “Asset Under Management” or “AUM”	The total value of all investments, and other assets in the Fund's portfolio, after all adjustments and/or deductions including fees, charges, expenses, and other liabilities accrued by the Fund.
“Offer Documents”	<i>This document, newspaper advertisements, notices, and any other document approved by the Commission, which discloses relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to subscribe to the Offer.</i>
“Offer Price”	<i>The price an investor will pay for one Unit when subscribing to the Fund.</i>
“Open-ended Fund”	<i>A mutual 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.</i>
“Prospectus”	<i>This document, which is issued in accordance with the provisions of the ISA and the rules and regulations of the SEC discloses important information about the Fund and the Offer.</i>
“Principal Transaction”	<i>A transaction which, singularly or in aggregate of over a 12-month period equals five percent (5%) or more of the Fund's net asset value (NAV), in which the Fund Manager of an authorized Collective Investment Scheme acting on behalf of the CIS enters with an affiliate of a related party to the CIS as defined under this Rule.</i>
“Receiving Agents”	<i>All banks, s, and stockbrokers are authorised to distribute application forms and receive application forms and monies from subscribers to this Offer for relay to the Registrars.</i>
“Related Party”	<i>Means, in relation to the Fund, the Trustee, the Fund Manager and the Custodian</i>
“Register”	<i>The register of Unitholders is to be maintained by the Registrars on behalf of the Fund Manager.</i>
“Registrar”	<i>Apel Capital Registrars Limited</i>
“RTGS”	<i>Real Time Gross Settlement, the CBN electronic platform for inter- bank transfer of funds.</i>
“SEC” or “THE Commission”	<i>Securities &amp; Exchange Commission</i>
“The Fund”	<i>FSL Money Market Fund.</i>
“NGX Limited” or “The Exchange”	<i>The Nigerian Exchange Limited</i>
“Trust Deed”	<i>An agreement dated <b>August 28<sup>th</sup> 2024</b> between the Fund Manager and Trustee, which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out from page 32 to 35 of this Prospectus.</i>
“Trustees”	<i>Leadway Capital &amp; Trust Limited</i>
“Unit(s)”	<i>The Units of the Fund</i>
“Unit-Holder(s)”	<i>Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund.</i>
“Valuation Day”	<i>The last Business Day of each week or such other date(s) on which the Offer and Bid Prices are calculated after the conclusion of the Offer.</i>

## ABRIDGED TIMETABLE

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<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
<i>September 2<sup>nd</sup> 2024</i>	Fund Opens for Subscription	<i>Fund Manager</i>
<i>September 9<sup>th</sup> 2024</i>	Collection of Subscription monies	<i>Custodian</i>
<i>September 16<sup>th</sup> 2024</i>	Issuance of Statement of Unitholding and Distribution of the same to the Unitholders	<i>Fund Manager Registrar</i>
<i>October 10<sup>th</sup> 2024</i>	<i>Forward Scheme Launch Report, Subscription Report and initial Investment Report to the SEC within 90days of registration</i>	<i>Fund Manager</i>

**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.**

## **IMPORTANT NOTICE**

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This Prospectus has been registered as such by the SEC. No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of Units of the Fund and, if given or made, such information or representations must not be relied upon as having been authorised by the Fund Manager or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Fund (i) is intended to provide the basis of any subscription or other evaluation or (ii) should be considered as a recommendation by the Fund Manager, or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Offer or the Funds should purchase the Units of the Funds. Each investor contemplating purchasing any Units should make an independent investigation of the financial condition and affairs, and its appraisal of the creditworthiness, of the Fund Manager. Neither this Prospectus nor any other information supplied in connection with the Offer of the Units of the Fund constitutes an offer or invitation by or on behalf of the Fund Manager, or the Trustee to any person to subscribe for or to purchase the Units.

Neither the delivery of this Prospectus nor the offering, sale, or delivery of the Units shall in any circumstances imply that the information contained herein concerning the Fund Manager is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offer is correct as of any time subsequent to the date indicated in the document containing the same. The Trustee expressly do not undertake to review the financial condition or affairs of the Fund Manager throughout the life of the Funds or to advise any investor in the Funds of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Units in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Units may be restricted by law in certain jurisdictions. The Fund Manager, the, and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by the Fund Manager or the Trustee which is intended to permit a public offering of the Fund or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no units of the Funds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Units may come must inform themselves about, and observe any such restrictions on the distribution of this Prospectus and the offering and sale of the Units.

In making an investment decision, investors must rely on their independent examination of the Fund Manager and the terms of the Units being offered, including the merits and risks involved. None of the Fund Manager, or the Trustee makes any representation to any investor regarding the legality of its investment under any applicable laws. Any investor should be able to bear the economic risk of an investment in the Fund for an indefinite time.

## **FORWARD-LOOKING STATEMENTS**

Certain statements included herein may constitute forward-looking statements that involve several risks and uncertainties. Such forward-looking statements can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "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 terminology, or by discussions of strategy, plans or intentions.

These forward-looking statements include all matters that are not historical facts. They appear in several places throughout this Prospectus and include statements regarding the Fund Manager's intentions, beliefs, or current expectations concerning, amongst other things, the Fund's results of operations,

financial condition, liquidity, prospects, growth, strategies, and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

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 market in which it invests may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Such forward-looking statements are necessarily dependent on assumptions, data, or methods that may be incorrect or imprecise and that may be incapable of being realised.

The Fund Manager is not obliged to and does not intend to, update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events, or otherwise. All subsequent written or oral forward-looking statements attributed to the Fund Manager, or persons acting on the Fund Manager's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective subscriber to the Fund should not place undue reliance on these forward-looking statements.

## **PRESENTATION OF INFORMATION**

### **Third-Party Information**

The Fund Manager has obtained certain statistical and market information that is presented in this Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Fund Manager has accurately reproduced such information and, so far as the Fund Manager is aware and can ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Prospective investors should note that some of the Fund Manager's estimates are based on such third-party information. Neither the Fund Manager has independently verified the figures, market data, or other information on which third parties have based their studies.

Certain statistical information reported herein has been derived from official publications of, and information supplied by, several Government agencies and ministries, including the CBN, the Nigerian Debt Management Office ("DMO"), and the Nigerian National Bureau of Statistics ("NBS"). Official data published by the Nigerian Government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence as a result of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

## **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.

## **SUMMARY OF THE OFFER**

The following is a summary of the terms and conditions of an investment in the FSL Money Market Fund. This summary draws attention to the information contained elsewhere in the Prospectus; it does not contain all of the information a prospective investor in the Fund should consider in making an investment decision. This summary should be read together with the entire Prospectus.

### **Investors are advised to seek information on the applicable fees and charges before investing in the Fund.**

<b>FUND MANAGER</b>	<i>FSL Asset Management Limited</i>
<b>TRUSTEE TO THE FUND</b>	<i>Leadway Capital &amp; Trusts Limited</i>
<b>CUSTODIAN TO THE FUND</b>	<i>United Bank for Africa Plc (Global Investor Services Division)</i>
<b>THE OFFER</b>	<i>Public Offer of 5,000,000,000 Units of ₦1 each at par in the Fund</i>
<b>METHOD OF OFFER</b>	<i>Offer for subscription of Units in the Fund</i>
<b>NATURE OF THE FUND</b>	<i>The Fund is a low risk mutual fund to be registered with the SEC, as a Collective Investment Scheme. Its primary investment objective is the preservation of capital. The Fund will invest in high quality, liquid, local currency Money Market instruments. The Fund is an actively managed open-ended Fund that predominantly invests in credit-rated Naira denominated high quality money market instruments, fixed term deposits, treasury bills, issued by sovereigns, corporate entities and other entities as permitted under section 171 (2) of the Investments and Securities Act.</i>
<b>Investment Objective</b>	<i>The primary objective of the Fund is capital preservation and steady streams of income derived from investment in money market instruments issued by the Federal Government and in highly rated instruments from financial and non-financial institutions rated by a registered rating agency as may be specified from time to time by the Commission.</i>
<b>TARGET INVESTOR/INVESTOR SUITABILITY</b>	<i>The FSL Money Market Fund will be an attractive option for retail investors, high net-worth individuals, and institutions (firms, societies, religious bodies, employee schemes amongst several others). Given the fund's competitive return, it is particularly suitable for investors who seek:</i> <ul style="list-style-type: none"><li><i>• A short to medium-term investment horizon;</i></li><li><i>• Safety and preservation of capital;</i></li><li><i>• liquidity and regular stream of income as the fund is structured to pay dividends quarterly;</i></li></ul>
<b>Fund Size</b>	<i>₦5,000,000,000.00 (Five Billion Naira Only)</i>
<b>UNIT PRICE</b>	<i>₦1 per unit.</i>
<b>UNITS OF SALE</b>	<i>10,000 Units and multiples of 5,000 units thereafter.</i>
<b>PAYMENT TERMS</b>	<i>In full-on application.</i>
<b>MANDATORY SUBSCRIPTION</b>	<i>In compliance with the rules and regulations of the SEC which states that promoters of Unit Trust Schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes, the Fund Manager shall subscribe to 5% of the Offer.</i>
<b>Commencement DATE</b>	<i>[DD/MM/YYYY]</i>
<b>USE OF PROCEEDS</b>	<i>The Offer proceeds will be used per the Fund's investment objectives and policies. The Offer costs and expenses amounting to ₦50 million representing 1% of the Offer size shall be offset by the Offer proceeds.</i>
<b>INDICATIVE FUND RATING</b>	<b>BBB(f)</b>



## SUMMARY OF OFFER

<b>DISTRIBUTION OPTIONS &amp; PAYMENTS</b>	<p>The following Distribution options are available to Unit-holders:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> <b>Reinvestment Option:</b> Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution.</li><li><input type="checkbox"/> <b>Cash Option:</b> Distributions are paid only via electronic transfer to the Unitholder's account.</li></ul>
<b>MINIMUM INVESTMENT PERIOD</b>	<p>The minimum holding period for an investment in the Fund is thirty (30) calendar days from the date of subscription. This period commences from the allotment date for subscribers under the Offer for Subscription of the Fund.</p>
<b>REDEMPTION</b>	<p>Every unit holder shall redeem all or part of the Units held by them based on the right at the Bid price on any Business Day, provided that the Certificate, redemption notice (s), and other redemption documents are forwarded to the Fund Manager on the valuation Day or following the instructions prescribed from time to time by the Fund Manager.</p> <p>The minimum permissible holding after partial redemption is 5,000 units or such units as advised by the Manager from time to time. The Fund will make redemption payments within five (5) Business Days of receipt of the redemption Notice. No additional charges will be made on redemption. However, units redeemed before the expiration of the Minimum Investment Period (30 days) will attract a handling fee charge of 0.5% of the income accrued on such investment.</p>
<b>STATUS</b>	<p>The Units being offered for subscription shall rank <i>pari-passu</i> in all respects with other future Units to be issued in the Fund.</p>
<b>ELIGIBILITY OF SECURITIES</b>	<p>High-quality money market instruments, unsubordinated short-term debt securities such as Bankers' Acceptances, Commercial Papers, Deposits (Fixed/Tenured) with eligible financial institutions, and other instruments introduced and approved by the CBN from time to time and as permissible under SEC Rules. These eligible securities will have received an investment grade rating from a SEC-registered rating agency.</p>
<b>OVERSUBSCRIPTION</b>	<p>In the event of oversubscription, additional units will be registered with SEC and allotted to Subscribers subject to the approval of the Commission and registration of the additional Units.</p>
<b>INVESTMENT RISKS</b>	<p>The risks associated with an investment in the Fund are set out in the section titled "<b>Risks of investing in the Fund</b>" on pages 16 to 17 of the Prospectus.</p>
<b>SELLING RISTRCTIONS</b>	<p>Under no circumstances shall this prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these Units in any jurisdiction in which such offer, solicitation, or sale would be unlawful.</p>
<b>GOVERNING LAWS</b>	<p>The Offer Documents will be governed by and construed following the laws of the Federal Republic of Nigeria.</p>

## THE OFFER

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A COPY OF THIS PROSPECTUS TOGETHER WITH THE DOCUMENTS SPECIFIED HEREIN, HAVING BEEN APPROVED BY THE TRUSTEES, HAS BEEN DELIVERED TO THE SECURITIES AND EXCHANGE COMMISSION ("THE COMMISSION") FOR CLEARANCE AND REGISTRATION. THIS PROSPECTUS IS BEING ISSUED IN COMPLIANCE WITH THE ACT, AND THE RULES AND REGULATIONS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION TO THE PUBLIC WITH REGARD TO THE OFFER FOR SUBSCRIPTION OF 5,000,000,000 UNITS OF ₦1 EACH AT PAR IN THE FSL MONEY MARKET FUND. THE FUND HAS BEEN AUTHORISED AND REGISTERED BY THE COMMISSION AS A UNIT TRUST SCHEME. THE DIRECTORS OF THE FUND MANAGER INDIVIDUALLY AND COLLECTIVELY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN AND CONFIRM, HAVING MADE REASONABLE ENQUIRIES THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO MATERIAL FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT CONTAINED THEREIN MISLEADING.



FSL ASSET MANAGEMENT LIMITED (RC:1348155)

### Offer for Subscription

and is authorized to receive applications for

**5,000,000,000** UNITS OF ₦1.00 EACH

AT PAR IN THE

# FSL MONEY MARKET FUND

(AUTHORISED AND REGISTERED IN NIGERIA AS AN OPEN-ENDED UNIT TRUST SCHEME)

Payable in full on application

COMMENCEMENT DATE

[DD/MM/YYYY]

## DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

<b>CHAIRMAN</b>	<b>IVAN MADUKA EZEKWESILI</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>MANAGING DIRECTOR</b>	<b>ADEOLA ODUKOYA</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>NON-EXECUTIVE DIRECTOR</b>	<b>OBIAKU AGUSTA OKAM</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>NON-EXECUTIVE DIRECTOR</b>	<b>EZINNE EBELE</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>NON-EXECUTIVE DIRECTOR</b>	<b>IFEYINWA AZUBIKE</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>NON-EXECUTIVE DIRECTOR</b>	<b>OLIVE OBI</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>NON-EXECUTIVE DIRECTOR</b>	<b>CHRIS OKENWA</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>COMPANY SECRETARY</b>	<b>LEGACY NOMINEES LIMITED</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria
<b>CORPORATE DIRECTORY OF THE FUND MANAGER</b>	<b>FSL ASSET MANAGEMENT LIMITED</b> Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria Email: <a href="mailto:assetmanagement@fsl.ng">assetmanagement@fsl.ng</a> Website: <a href="https://www.fsl.ng/assetmanagement/">https://www.fsl.ng/assetmanagement/</a>
<b>PRINCIPAL OFFICERS OF THE FUND MANAGER</b>	Adetola Odukoya ( <b>Managing Director</b> ) Emmanuel Olisa ( <b>Head of Operations</b> ) Yussuff Fatai ( <b>Head of Marketing</b> ) Victor Chiazor, ( <b>Head, Research</b> ) Adefila Daniel Adeniran, ( <b>Compliance Officer</b> )
<b>MEMBERS OF THE FUND INVESTMENT COMMITTEE</b>	Chris Okenwa (Representative of the Fund Manager) Adetola Odukoya (Representative of the Fund Manager) Victor Chiazor (Representative of the Fund Manager) Anistus Iheancho (Representative of the Fund Manager) Temitope Akinlabi (Representative of the Fund Manager) Ayodeji Wuraola (Representative of the Trustee) Ajibola Afolabi Ajayi (Independent Member)
<b>FINANCIAL STATEMENTS</b>	The three (3) to five (5) years Financial summary of FSL Asset Management Limited are provided on page 18 of this document.

## PROFESSIONAL PARTIES TO THE OFFER

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<b>TRUSTEE TO THE FUND</b>	<b>Leadway Capital &amp; Trusts Limited</b> 121/123 Funso Williams Avenue, Iponri, Surulere, Lagos State
<b>CUSTODIAN TO THE FUND</b>	<b>United Bank for Africa Plc (Global Investor Services Division)</b> 14th Floor, UBA House57 Marina, Lagos State
<b>SOLICITORS TO THE FUND</b>	<b>Deal HQ Partners</b> 3b Dr Omon Ebhomenye Street, Lekki Phase 1, Lagos State
<b>RATING AGENCY</b>	<b>Agusto &amp; Co. Limited</b> UBA House (5th Floor), 57 Marina, Lagos - Island, Lagos State
<b>REGISTRAR</b>	<b>Apel Capital Registrars Limited</b> 8, Alhaji Bashorun Street, Off Norman Williams Crescent, Ikoyi, Lagos State
<b>AUDITOR</b>	<b>Ernst &amp; Young</b> 10th & 13th Floor, UBA Building, 57 Marina, Lagos State

## **PARTICULARS OF THE FUND**

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### **A BRIEF ON THE FUND**

The FSL Money Market Fund is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act. The Fund is governed by a Trust deed with Leadway Capital & Trust Limited as Trustees to the Fund. 5,000,000,000 Units are being offered for subscription at the launch of the Fund at ₦1 per unit of the Fund.

The Fund is structured as an open-ended fund, and thus the Units will be continuously offered to investors and the Fund Manager will be ready to redeem the Units at all times throughout the duration of the Trust constituting the Fund. The Fund will invest in government securities, fixed deposits, commercial paper, treasury bills, and other highly liquid and low-risk securities with a maturity not greater than 365 days.

### **PROSPECT OF THE FUND**

The FSL Money Market Fund offers investors the opportunity to preserve their capital and earn returns from investments in short-term money market securities such as treasury bills, commercial papers, government bonds, investment notes, and other eligible money market instruments issued by the federal government, state governments, from time to time as allowed under the rules and regulations of the Securities & Exchange Commission of Nigeria (SEC).

### **INVESTMENT OBJECTIVE**

The primary objective of the Fund is to provide investors with capital preservation and steady streams of income derived from investment in money market instruments issued the Federal Government and in highly rated instruments from financial and non-financial institutions rated by a registered rating agency as may be specified from time to time by the commission.

### **INVESTMENT POLICY**

The Fund is an actively managed open-ended Fund that predominantly invests in credit-rated Naira denominated high quality money market instruments, fixed term deposits, treasury bills, issued by sovereigns, corporate entities and other entities as permitted under section 171 (2) of the Investments and Securities Act.

### **ASSET ALLOCATION**

The Fund shall invest a maximum of 100% in high quality money market instruments with a minimum tenor of 30 days and a maximum tenor of 365 day ; a minimum of 25% in unsubordinated short-term debt instruments of the Nigerian government; a minimum of 15% of the Fund's asset in bank placements with eligible financial institutions; a minimum of 10% in other money market securities introduced and approved by the Central Bank of Nigeria (CBN) from time to time, and a maximum of 5% in cash.

<b>Proposed Asset Class</b>	<b>Asset Allocation Range (%)</b>	<b>Target Weighting (%)</b>
Bank Placements	15% - 55%	15%
Short-Term Government Securities	25% - 80%	50%
Other Money Market Instruments	10% - 65%	30%
Cash	0% - 5%	5%

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

## **PARTICULARS OF THE FUND**

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### **INVESTMENT STRATEGY**

The fund's strategy is tailored to positively perform in all market conditions generating consistent returns. The Fund will invest only in eligible securities including high-quality money market instruments, unsubordinated short-term debt securities such as Bankers' Acceptances, Commercial Papers, Deposits (Fixed/Tenured) with eligible financial institutions, and other instruments introduced and approved by the CBN from time to time and as permissible under SEC Rules.

Investment decisions will be based on in-depth research analysis, thorough due diligence, and continuous assessment of specific investments that offer the best prospects in the short term.

Specifically, the Fund Manager will adopt the following investment strategy:

- Security selection – The fund manager will analyse each asset class to determine the securities that will be included in the fund. Certain factors such as the credit rating of the issuer, rating on the instrument, competitiveness of rate, and tenor of the instrument would be considered in selecting the securities.
- Asset Allocation - The asset allocation strategy for the Fund has been determined by the Fund Manager to balance the risk versus reward objectives and to ensure the Fund achieves its goals within the investment horizon. In the event of extreme market conditions and market volatility, where the Fund Manager deems it necessary to revise the asset allocation bands to protect the value of the Fund for the benefit of Unitholders, the fund manager shall comply with the provisions of the trust deed before effecting any modification or alteration on the asset allocation provision.

### **TARGET INVESTORS**

The FSL Money Market Fund will be an attractive option for Retail investors, High net-worth individuals, and institutions (firms, societies, religious bodies, and employee schemes amongst several others). Given the fund's competitive return, it is particularly suitable for investors who seek:

- A short to medium-term investment horizon;
- Safety and preservation of capital;
- liquidity and regular stream of income as the fund is structured to pay dividends quarterly.

### **INVESTMENT INCENTIVES**

The Fund will utilise the market bargaining power obtained from the pooling of funds to enable investors to enjoy competitive returns at minimal risk. The fund will also give investors access to liquidity, diversification, tax incentives, and professional portfolio management.

### **INVESTMENT DISCRETION**

The Fund Manager will exercise its discretion on the investment of the Fund according to the Trust Deed, policies instituted by the Investment Committee, and in accordance with the Investment and Securities Act 2007 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size, and timing of the investment the Fund seeks to make.

### **INVESTMENT GUIDELINES AND RESTRICTIONS**

The fund manager shall adhere strictly to the investment objective of the Fund by investing only in such instruments that are permissible following SEC Rule 470, as stated in the trust deed and approved by the commission.

## **PARTICULARS OF THE FUND**

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The following restrictions will, however, apply:

- Fixed redeposit with any single institution shall not constitute more than 20% of the fund's NAV in line with SEC Rule on investment restriction for CIS 2019.
- Money market fund investment in instruments of related party instruments should not be more than 15% of the fund NAV (CIS Rule 2019).

### **SUBSCRIPTION TO THE FUND**

Investors can subscribe to Units of the Funds after the initial offering period from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund can be made by a personal or manager's cheque or via a wire transfer made under instructions on the Form.

### **INVESTMENT THRESHOLD**

The initial minimum investment will be 10,000 units of the Fund and additional units will be issued in multiples of 5,000 units and payable in full upon subscription.

### **MEETING OF UNIT HOLDERS AND VOTING RIGHTS**

As the need arises or at the request in writing of Unit-holders holding not less than 25% in value of the Units for the time being outstanding (other than Units of which the Fund Manager is the beneficial owner), the Fund Manager shall call a General Meeting of the Unit-holders with the consent of the Trustee. Any resolution put to vote shall be decided on a show of hands. Each Unit-holder shall have one vote. Where a Poll is demanded, each Unit-holder shall have one vote for every unit held.

### **INCOME AND DISTRIBUTION**

The Manager intends to distribute 90% of income (less expense) as dividends to Unit-Holders every quarter.

### **DISTRIBUTION OPTIONS AND PAYMENT**

The following Distribution options are available to Unit-holders:

- **Reinvestment Option:** Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution.
- **Cash Option:** Distributions are paid only via electronic transfer to the Unit-holder's account.

### **TAX CONSIDERATIONS**

Distributions of dividends to unitholders shall be tax-exempt. Also, any capital gains derived by the unitholders from the redemption of units in the Fund shall be tax-exempt. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

### **REDEMPTION OF UNITS**

Investors shall have the right to redeem all or part of the Units held by them on any Business Day, provided redemption documents are received following the instructions specified by the Fund Manager from time to time. Redemption will be paid within 5 working days following the receipt of the redemption notice by the fund manager.

The minimum permissible holding after redemption is 5,000 units or such balance as advised by the Manager from time to time. No additional charges will be required on redemption. However, units

## PARTICULARS OF THE FUND

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redeemed before the expiration of the minimum investment period (30 Days) will attract a processing fee of 0.5% of the income accrued on such investment.

### TRANSFER AND TRANSMISSION OF UNITS

Every Unit-holder shall be entitled to transfer the Units or any Units held by him through the Fund Manager in accordance with the provisions of the Trust Deed. The Fund Manager will not transfer or redeem units without the submission of a Fund Certificate relating to such units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be processed.

### VALUATION OF UNITS OF THE FUND

The NAV of the Fund shall be determined based on amortized cost method in line with the rules of the SEC. The cost is the price the Fund pays for an instrument or security adjusted for accrual of discount and amortization of premium.

### FEES, CHARGES & EXPENSES OF THE FUND

**Offer Expenses:** Per SEC rules, the Fund shall bear all charges and fees (including VAT) not exceeding 1% of the Offer Size for setting up the fund, including regulatory fees payable to SEC, professional fees to transaction parties, brokerage commission and marketing/distribution expenses, provided that the fees for professional parties shall not exceed 0.80% (inclusive of the VAT). The estimated cost of setting up the Fund is 0.303% of Offer Size and this shall be deducted from the "Offer proceeds".

**Management Fee:** An annual management fee of 2% of the NAV of the Fund shall be paid to the Fund Manager. This fee will be paid annually in arrears and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the day-to-day management of the Fund. In addition, as disclosed in the Trust Deed, the Fund Manager shall be entitled to an annual incentive fee not exceeding 20% of total annualized returns in excess of the Fund's Benchmark.

**Operating Expenses:** All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Auditors, and Rating Agency are estimated at 0.06% of the NAV of the Fund. Trustee and Custodian Fees are estimated at 0.040% and 0.025% NAV respectively.

All operating and management fees/charges incurred in connection with the management of the Fund shall not exceed 3.5% of the Fund's NAV.

### RISK FACTORS

Although the risk profile on this fund is low, the Fund Manager cannot guarantee the probability of not incurring unforeseen financial losses as all investments are subject to a certain degree of risk. The fund manager will adopt prudent investment guidelines and will ensure that a robust risk management framework is integrated into every aspect of the Fund's investment process. The under-listed are the principal risk factors that the Fund Manager envisages would affect the Fund's investments:

- **Default Risk:** This is the risk that a borrower/issuer of fixed income securities in which the Fund Manager may invest will be unable to make payment or interest as at when due;
- **Income Risk:** The market value of the Fund would vary from day to day due to changes in interest rates. A rise in interest rates would cause the market value of the Fund to decrease while a fall in



## **PARTICULARS OF THE FUND**

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interest rates would increase the market value of the Fund;

- **Money Market Fund Risk:** Although the Fund seeks to maintain the value of your investment at ₦1 per unit, there is no assurance that it will be able to do so, and it is possible to lose money by investing in the Fund;
- **Reinvestment Risk:** This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest in. This is possible in a declining interest rate environment due to the short-term maturity of the investible assets;
- **Foreign Currency Risk:** Foreign Investors who subscribe to the Fund are not immune to adverse changes in exchange control regulation, exchange rate variations, political instability, and statutory and other government regulations, as the Fund's assets are denominated in the Nigerian local currency.
- **Inflation Risk:** This is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.

### **RISK MANAGEMENT STRATEGY**

The fund manager will adopt a robust risk management framework and will ensure that the risk factors mentioned above are monitored regularly to minimize their potential effect on the fund's value. The under-listed elements of the Risk Management Framework shall be put in place by the Fund Manager:

- The Fund Manager shall from time to time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.
- Following SEC rule 472 on portfolio maturity for money market investments, the Fund Manager shall ensure that the weighted average maturity of the Fund shall not exceed 90 days. This will limit the impact that changes in market rates have on the money market instruments.
- The Fund Manager shall ensure that the Fund's assets are adequately diversified among the approved issuers and money market instruments. The credit ratings of approved Issuers will also be monitored on an ongoing basis.

## HISTORICAL FINANCIAL INFORMATION OF THE FSL ASSET MANAGEMENT LIMITED

### A. STATEMENT OF PROFIT OR LOSS

	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Fee and commission income	20,313	-	5,857	5,577	120
Net interest margin	724,139	812,192	650,570	409,676	116,776
Other operating income	1,894	7,792	5,474	473	303
	746,346	819,984	661,901	415,726	117,199
Personnel expenses	(46,327)	(35,516)	(25,432)	(20,492)	(17,233)
General and administrative expenses	(238,292)	(240,067)	(191,188)	(83,234)	(23,610)
Impairment expense on financial assets	(173,807)	(71,54)	(24,922)	14,964	(28,782)
Profit before income tax	287,921	537,248	420,360	326,965	47,574
Income tax expense	(160,342)	(154,806)	(147,610)	(103,077)	(22,443)
<b>Profit for the Year</b>	<b>127,579</b>	<b>382,443</b>	<b>272,751</b>	<b>223,888</b>	<b>25,131</b>

### B. STATEMENT OF FINANCIAL POSITION

	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
<b>ASSETS</b>					
Cash and cash equivalents	94,345	347,907	422,842	616,602	240,542
Investment in financial assets	12,052,662	10,952,117	12,313,981	6,814,466	1,934,735
Other receivables	285,065	145,632	128,093	97,965	38,680
Property, Plant, and Equipment	47,712	67,675	48,276	914	3,061
Intangible assets	415	707	1,000	1,292	-
Defined benefit asset	21,223	-	-	-	-
<b>TOTAL ASSETS</b>	<b>12,501,422</b>	<b>11,514,039</b>	<b>12,914,192</b>	<b>7,531,239</b>	<b>2,217,018</b>
<b>LIABILITIES</b>					
Client's deposits	11,453,430	10,643,376	12,341,311	7,001,603	1,983,592
Creditors and accruals	116,550	59,190	30,762	24,473	34,812
Current tax liabilities	232,937	168,889	130,974	102,430	22,388
Deferred tax liabilities	2,544	2,544	16,718	227	55
<b>TOTAL LIABILITIES</b>	<b>11,805,461</b>	<b>10,873,999</b>	<b>12,519,764</b>	<b>7,128,733</b>	<b>2,040,847</b>
<b>SHAREHOLDERS EQUITY</b>					
Share capital	150,000	150,000	150,000	150,000	150,000
Retained earnings	608,219	620,631	373,987	249,948	26,060
FairValue reserve	(62,258)	(130,591)	(129,559)	2,558	111
<b>TOTAL EQUITY</b>	<b>695,961</b>	<b>640,040</b>	<b>394,428</b>	<b>402,506</b>	<b>176,171</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,501,422</b>	<b>11,514,039</b>	<b>12,914,192</b>	<b>7,531,239</b>	<b>2,217,018</b>

## PROFILE OF FUND MANAGER & TRUSTEE BRIEF

### PROFILE OF THE FUND MANAGER

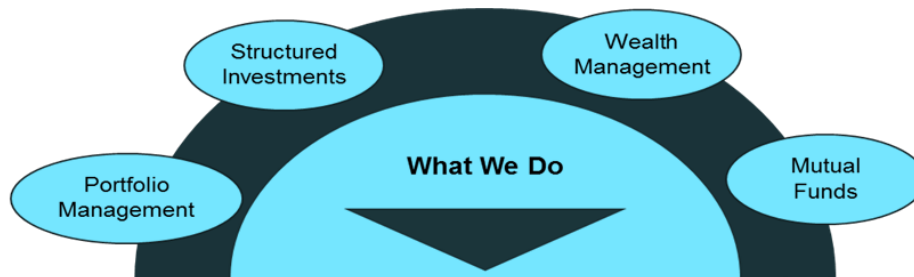
FSL Asset Management Limited ('FSLAM') was incorporated in the year 2012 and began operations in 2014. FSLAM is a subsidiary of FSL Securities Limited licensed in 2017 by the Securities & Exchange Commission as a fund/portfolio management company. FSLAM has an authorised and fully paid-up share capital of ₦150 million. FSLAM is committed to creating value for its diverse clientele base and ensuring its investment objectives are achieved within the agreed parameters.

FSLAM understands the portfolio structure that should be adopted and the role of the Asset Manager in achieving the investor's overall investment objectives. At FSLAM, customer satisfaction is at the heart of what we do and we ensure our client's portfolios are managed using a robust and well-defined risk management strategy. FSL Asset Management offers services in Portfolio Management, Wealth Management, and Mutual funds.

### Investment Philosophy

FSLAM practices a disciplined value investment approach. We use both quantitative and qualitative research in arriving at our investment decision. Each of our client's investment portfolios is tailored to suit their risk tolerance, time horizon, and investment objective. We focus on creating a balance between growth, capital preservation, and investment income. At FSL Asset Management, we understand that asset classes perform differently and we carefully consider this when formulating the asset allocation strategy.

FSL Asset Management offers different products/services to individuals, institutions & public clients



Client	Product Offering
Retail (individuals)	Mutual Funds
High Net Worth Individuals (HNIs)	Portfolio Management Service Liquidity/Cash Management Mutual Funds Structured Products
Institutional clients (public & private)	Portfolio Management Service – Gratuity, Endowment Liquidity/Cash Management Securities – Equities, Fixed Income & Money Market

## **DIRECTORS OF THE FUND MANAGER**

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### **SIR 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. He is also the Chairman of the Board of Directors of FSL Securities 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.

### **OBIAKU A. OKAM, Non-Executive Director**

Obiaku Okam holds a B.Sc in Economics and Statistics from the University of Benin (1986-1990), Benin City and a Master in Business Administration (MBA) from the Cardiff Business School, Cardiff, Wales (1998).

Okam has over 30 years of diversified experience, with industry experiences spanning across corporate and retail/consumer banking, importation and wholesale/retail marketing of fast-moving consumer products, and development and sale of residential real estate.

She worked with Zenith Bank Plc as the AGM/Branch Head, Marina Branch, and the AGM/Branch Head, Pen Cinema Branch, where she led teams in retail banking, investment product sales, and delivery of E- biz solutions.

Some of her accomplishments during her time with Zenith Bank include; MD/CEO Award for Outstanding Leadership at the CEO Awards 2007, CEO Award as individual with highest fixed deposit (Matori Zone), 2001/2002, and CEO Award for highest income contribution (Matori Zone), 2000.

Okam is currently the MD/CEO of Skycurve Nigeria Limited, where she is responsible for overseeing the daily operations of the company, supervising the bidding process for selection of architects, surveyors, engineers and contractors.

### **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 Pattermaking and Garment Construction from Istituto di Moda Burgo, Lagos.

## **DIRECTORS OF THE FUND MANAGER**

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### **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.

### **CHRIS OKENWA, Non-Executive Director**

Mr. Okenwa started his banking career with Continental Merchant Bank Plc and moved from there to Capital Bancorp Limited, a foremost investment banking firm. While in Capital Bancorp he was involved in the privatization of African Petroleum Plc. Prior to his joining Fidelity Securities Limited now FSL Securities Limited, he worked at Magnum Trust Bank Plc, where he was the Head of the Bank's Investment Banking Department.

Mr. Okenwa is a Dealing Clerk of the Nigerian Stock Exchange, a fellow of the Chartered Institute of Stockbrokers and an Associate Member of the Chartered Institute of Bankers. He served as a Director of Association of s of Nigeria (AIHN) for 10yrs. He also holds Master in Business Administration from Edo State University, Ekpoma. He has over 15 years' experience in Investment Banking.

Mr. Okenwa's educational and qualification background ranges from an Associate Chartered Banker (ACIB, 1995), to MBA from Edo State University, Ekpoma in 2007, and Associate Chartered Stockbroker (FCIS, 2012).

## **PRINCIPAL OFFICERS OF THE FUND MANAGER ADETOLA**

### **ODUKOYA – CHIEF EXECUTIVE OFFICER**

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 of Nigeria's Securities & Exchange Commission's Capital Market Committee (sub-Committee on Investment Management). He is a fellow of the Institute of Credit

Administration and a member of the Institute of Directors, Nigeria. Over the last two decades, Adetola 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.

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.IoD).

#### **YUSSUF FATAI – HEAD, MARKETING**

Yussuff is a graduate of Business Administration and Management from Auchu 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.

#### **EMMANUEL OLISA - HEAD, 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.

#### **ADENIRAN DANIEL ADEFILA – HEAD, COMPLIANCE**

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 Securities 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 Securities in 2008 and currently heads the Compliance unit of FSL Asset Management Limited.

### **BRIEF PROFILE OF THE TRUSTEE**

#### **LEADWAY CAPITAL & TRUSTS LIMITED**

Leadway Capital & Trusts Limited was incorporated as Leadway Trustees Limited on 22nd March, 1995 but its services became commercial in 1999. The company was set up primarily to provide trusteeship services for the benefit of corporate bodies, government and its agencies, multilateral organizations and individuals.

Leadway Capital & Trusts Limited is a subsidiary of Leadway Holdings Limited. The reputation enjoyed by Leadway Group has been attained and sustained by the pursuit of improvements to maintain competitive advantage. All aspects of the business are approached with discipline – the recruitment of staff, development of products, and use of advanced technology to final service delivery.

### **DIRECTORS OF THE TRUSTEE**

#### **MR. OYE HASSAN-ODUKALE - CHAIRMAN**

He is a Member of the Order of the Federal Republic of Nigeria. He is currently serving as the Board Chairman of Leadway Holdings Limited and is a past Chairman of the Nigerian Insurers Association (NIA) as well as the Nigerian Insurance Liability Pool (NLIP). He has over forty (40) years of exceptional experience in the financial services sector including twenty-five (25) years as a Chief Executive Officer within the sector.

He is a product of Mayflower School, Ikenne Ogun State and a graduate of the University of Houston, Texas, USA from where he obtained Bachelor and Master Degrees in Business Administration in 1980, specializing in Finance. He started his career in insurance with SCIB & Company Insurance Brokers (then an affiliate of Sedgwicks Insurance Brokers) in 1980 and was until recently, the Managing Director and Chief Executive Officer of Leadway Assurance Company Limited.

He is a Munich Re scholar, being the First West African recipient of the Munich Re Insurance Fellowship at Georgia State University. He has done extensive research on computerization of insurance business. Mr. Oye Hassan-Odukale is on the board of a number of reputable companies. He also served on the Federal Government of Nigeria's Committee for the review of Insurance Laws.

#### **MR. BABATUNDE HASSAN-ODUKALE – NON-EXECUTIVE DIRECTOR**

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

He is on the Board of Directors of various indigenous companies, which include Leadway Holdings Limited and Leadway Asset Management Company Limited. He recently exited the Board of First Bank of Nigeria Limited where he served as the Board Chairman for a couple of years.

Mr. Tunde Hassan-Odukale is the immediate past Managing Director and Chief Executive Officer of Leadway Assurance Company Limited. Prior to this, he served as Executive Director with responsibility for Financial Services and Systems.

#### **MRS. FEHINTOLA OBATUSIN - NON-EXECUTIVE DIRECTOR**

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

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

#### **SIR. MUFTAU OLAKUNLE OYEGUNLE - NON-EXECUTIVE DIRECTOR**

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

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

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

#### **MRS. TOKUNBO IBRAHIM-OKURIBIDO - NON-EXECUTIVE DIRECTOR, INDEPENDENT**

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

She is a Regulatory Compliance Professional with about 16 years of experience across local and international corporate organizations. She has served on the management team of a couple of blue-chip companies and consultancy firms, providing operational and regulatory direction as well as upholding corporate governance practices.

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

## **PRINCIPAL OFFICERS OF THE TRUSTEES**

### **MR. AYODEJI WURAOLA – MANAGING DIRECTOR**

Educated at King's College, Lagos, and at University of Ilorin, Ilorin, he obtained his first degree in English in 1984, and graduated with Masters in Business Administration in 2005. He qualified as a Dealing Clerk of the Nigerian Stock Exchange in 1993 and has been registered with the Securities & Exchange Commission as a Capital Market Operator since 1993. He is a Fellow of the Chartered Institute of Stockbrokers, Fellow of Association of Investment Advisers & Portfolio Managers, Member Institute of Directors, Member Nigerian Institute of Management, and Member Equipment Leasing Association of Nigeria.

Prior to joining Leadway Trustees Limited (as it was then known) in April 2004, he was Principal Manager and Head, Investment Management/ Trust Resources at UBA Capital & Trusts Limited where he served from 1995. He worked at Associate level in Kenneth Michael & Company Limited, a financial advisory firm between 1990 and 1995 bringing his financial services experience to over 33years. He started his working career as an Immigration Officer from 1985 to 1990.

### **MR. OLIVER OBI**

Graduated from Imo State University, Okigwe (now Abia State University, Uturu) in 1990 with a Bachelor of Law degree [LLB.] and was later called to the Nigerian Bar after attending the Nigerian Law School in 1991. On completion of his mandatory National Youth Service, he went into active legal practice at the law firm of Golden & Partners.

He later worked at the Trust Services Department of First Trustees Nigerian Limited {Now FBNQuest Trustees Limited}, a wholly owned subsidiary of FBN Holdings Plc where he was extensively exposed to various aspects of trusteeship including syndication and consortium lending (both local and offshore), Bonds, Mutual Funds/Unit Trust Schemes as well as Private Trusts.

Oliver has attended various courses/workshops locally and offshore including Advanced Loan Syndication and International Trade Finance by Euromoney, UK respectively, Asset and Mortgage Backed Securities by the Securities & Exchange Commission and Advanced Trusteeship by the Association of Pension Fund Managers amongst others. He is currently Head, Trust Services, Leadway Capital & Trusts Limited.

### **MR. OLUSEYI AYENI**

Oluseyi Ayeni is a 2004 graduate of Business Administration and Management - Adekunle Ajasin University, a 2008 Master's degree holder in Business Administration - University of Calabar. He is a Fellow of Institute of Strategic Customer Service & Trade Management, Fellow of Chartered Institute of Loan & Risk Management of Nigeria, Associate Member of Institute of Chartered Economist of Nigeria (ICEN) and Member of Equipment Leasing Association of Nigeria.

Oluseyi is experienced in credit analysis & lease structuring. Prior to joining Leadway Capital & Trusts Limited in 2008, Oluseyi was the assistant unit head, corporate lease at Rosabon Financial Services Limited.

His experience in the non-bank financial sector coupled with attendance at various courses, as well as his strong drive and passion to deliver qualitative and timely services fit him into our team.

### **MR. SEYI OGUNDEYI**

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

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

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



## **FUND INVESTMENT COMMITTEE**

The Investment Committee will advise and guide the Fund Manager on its investment strategies and policies to ensure that its activities conform with the Fund's established investment objectives and in the overall interests of the Unit-Holders.

In addition, the Investment Committee will pay special regard to the SEC guidelines regarding restriction on investments as prescribed from time to time. The Investment Committee will also review the portfolio periodically to assess liquidity positions and evaluate the risk parameters and will, from time to time, rebalance the portfolio. FSL Asset Management relies on the Group shared services for key functions including research, risk management and compliance.

The membership of the Investment Committee is as follows:

<b>S/NO.</b>	<b>MEMBERS</b>
1.	Chris Okenwa – <i>Group Managing Director, FSL Securities Limited</i>
2.	Adetola Odukoya – <i>Managing Director, FSL Asset Management</i>
3.	Victor Chiazor – <i>Representative of the Fund Manager</i>
4.	Anistus Iheanacho – <i>Representative of the Fund Manager</i>
5.	Temitope Akinlabi – <i>Representative of the Fund Manager</i>
6.	Ayodeji Wuraola – <i>Representative of the Trustee</i>
7.	Ajibola Afolabi Ajayi – <i>Independent Member</i>

*The profile of the members listed from (1), (2) and (6) has been provided above.*

### **ANISTUS IHEANACHO, HEAD, COMPLIANCE**

Anistus is an Accounting graduate from Abia State University Uturu (1993), as well as an Associate of the Nigerian Institute of Management (Chartered) and a Certified Management Accountant. He is also an associate member of the Chartered Institute for Securities and Investment, London, United Kingdom and holds an MBA from the University of Calabar.

Prior to joining FSL Securities Limited, he was at DBSL Securities Limited as Head of Accounts. He has 20 years of varied experience cutting across Accounting practice, manufacturing, and oil servicing, banking and stock broking. He joined FSL Securities in 2004 and currently heads Compliance Department.

### **VICTOR CHIAZOR - HEAD, INVESTMENT RESEARCH**

Chiazor Heads the Research and Investment Unit at FSL Securities Limited where he currently oversees the research and investment activities of the company. Before joining FSL Securities, he was Deputy head of Research at Capital Bancorp Plc, where he took part in several equity, and economic research activities as well as being part of the company's strategic team and the team that managed the proprietary trading and investment arm of the company.

Chiazor, commenced his investment banking career at Lead Capital Plc where he was involved in various research activities, proprietary trading support, transactions, due diligence mandates, and fund management activities. He was part of the team that successfully launched Lead Capital Plc online trading portal which was the second trading portal to hit the Nigerian market. With over a decade of experience in the industry which spans Investment Advisory Services, Equity, Strategy, Operations, Economic Research, and Portfolio Management he has acquired hands-on experience across the investment banking space.

Chiazor is an OOU graduate of Physics (2010) and also holds a LAUTECH MBA Finance degree holder (2015).

### **TEMITOPE AKINLABI – HEAD, RISK MANAGEMENT**

Temitope Heads the Risk Unit at FSL Securities Limited where she currently oversees the risk management activities of the company. Prior to joining FSL Securities, she worked in the Enterprise Risk Management and Compliance Unit at Tangerine General Insurance Limited, where she continuously identified and assessed areas of significant business risk, participated in developing risk response processes, including contingency and business plans, as well as developing risk mitigation strategies to reduce the impact of identified risk on the business.

Temitope who has her BSc in Insurance and MSc in Risk Management & Insurance, both from the University of

Lagos in 2012 and 2020 respectively, commenced her Risk Management career at Law & Union Rock Insurance Plc where she was involved in various risk management activities, underwriting and risk pricing, collaborate in the development of risk awareness program and conduct training to ensure that stakeholders understand risk and to promote a risk-aware culture, ensure that business activities are conducted in conformity with all applicable regulations and internal policy and procedures. She has over seven years' experience in the Insurance industry.

#### **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.

### **STATUTORY AND GENERAL INFORMATION**

#### **AUTHORISATION**

The establishment of the Fund and the issuance of the Units according to the Offer for Subscription are duly and properly authorised by a resolution passed on 15<sup>th</sup> March 2022, by the Board of Directors of the Fund Manager.

The Fund is also authorised and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

#### **CLAIMS & LITIGATION**

As at the date of this circular, the company is not involved in any litigation. The solicitor to the company is not aware of any pending claim or litigation against FSL Asset Management Limited which may be material to the offering.

#### **EXTRACTS FROM THE TRUST DEED**

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

#### **4. DESCRIPTION AND OBJECTIVE OF THE FUND**

- 4.1. The Fund is an actively managed open-ended Fund that predominantly invests in naira-denominated money market instruments issued by the Federal Government of Nigeria and in highly rated instrument from financial and non-financial institutions rated by a registered rating agency as may be specified from time to time by the Securities and Exchange Commission.
- 4.2. The objective of the Fund is to provide an investment vehicle that will achieve capital preservation and steady stream of income for Unitholders by investing in money market securities with maturities not exceeding 365 days.
- 4.3. The Fund will aim to make distributions estimated at 90% of the net income of the fund in any financial year.

## 7. RIGHTS OF UNITHOLDERS

- 7.1. The Unitholder 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 the terms of this Deed or by Relevant Regulation or any order of Court.
- 7.2. The Assets shall be held as a single common fund and no Unit thereof shall confer any interest or share in any particular part of the Assets.
- 7.3. Each Unitholder shall have the right to:
  - a. to receive notice of meetings and attend such meetings either in person or by proxy;
  - b. share in the Assets of the Fund proportionate to the number of Units held by him and;
  - c. receive Distribution and all other rights which attach and accrue to the Units, pursuant to the provisions of this Deed.
- 7.4. Each Unitholder shall be entitled to receive a Statement of Unitholding in accordance with Clause 20.
- 7.5. Joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.
- 7.6. Unitholders holding not less than **25% in value** of the issued units may, in writing, request the Trustee or the Fund Manager to convene a meeting of Unitholders, provided that the quorum shall only be formed by at least five (5) Unitholders holding not less than **25%** of the issued units in the Fund.
- 7.7. All Unitholders shall have the right to pledge, charge and mortgage or otherwise use their Units to secure a debt, loan, or an obligation provided that they shall in any such case, notify the Fund Manager and the Trustee in writing of the pledge, charge, mortgage, obligation, as well as discharge of such pledge, charge, mortgage, or obligation. Neither the Fund Manager nor the Trustee shall be held responsible for a failure to honor the terms of such pledge, charge, mortgage, or obligation.

## 9. REDEMPTION OF UNITS

- 9.1. The Fund Manager shall not suspend the right or postpone the date of redemption of Units by a Unitholder other than a suspension or postponement occurring during public holidays or whenever the Commission permits it.
- 9.2. All redemptions of Units shall be made through the Fund Manager or any of its agents as may be appointed from time to time.
- 9.3. Subject to Clause 9.4 below, the Fund Manager shall, redeem Units from the Unitholders at the Bid Price against a payment out of the Fund, Provided always that the Fund Manager shall have the right to deduct a redemption fee ("Redemption Fee") which shall be computed as 0.5% of accrued income where redemption is made within 30 (Thirty) days of subscription to the Units of the Fund ("Minimum Investment Period") by a Unitholder.
- 9.4. Notwithstanding anything contained in Clause 9, a Unitholder shall not be entitled to redeem only part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Unitholding as defined in this Deed. In such an instance, the Unitholder shall be mandated to redeem all his Units.
- 9.5. Unitholders may redeem their Units upon the service of the Unitholder's Statement of Unitholding and a Redemption Notice on the Fund Manager or any of its agents, PROVIDED that:
  - a. The form of Redemption Notice shall be as set out in the Third Schedule hereto;
  - b. Redemption shall be effected at the Bid Price subject to Clause 9.3;
  - c. The minimum permissible holding after redemption is 5,000 units or such balance as advised by the Fund Manager from time to time;
  - d. In the event that such redemption would result in the Unitholder's holding falling below the minimum investment requirement for the Fund; the Unitholder shall be mandated to redeem its entire holding in Fund; and
  - e. Payments in respect of each redemption shall be made via electronic transfer to be effected by the Fund Manager within 5 (five) Business Days of receipt of the Unitholders' Statement of Unitholding and Redemption Notice.

- 9.6. The Trustee shall ensure that the amount payable in connection with any redemption, purchase, or cancellation of Units pursuant to this clause is calculated in accordance with the provisions of the Investments and Securities Act, SEC Rules, and this Deed.
- 9.7. In no event shall the Custodian be bound to make any payment to the Fund Manager or any Unitholder except out of the Assets held by it for that purpose under the provisions of this Deed.
- 9.8. The Fund Manager shall be entitled in the name and on behalf of the Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and to endorse and sign on the appropriate Statement of Unitholding in respect of the Units to be redeemed, such statement as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units **PROVIDED** that in either event the Fund Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which it acted.

## **12. INVESTMENT POLICY**

- 12.1. It shall be the duty of the Fund Manager to identify and evaluate investment opportunities for the Fund and to determine appropriate securities in which to invest the Fund. The Fund Manager shall implement the Fund's investment portfolio investment in accordance with the Investment Policy in the Fifth Schedule to this Deed, provided always that the income of the Fund shall be invested in money market instruments issued by the Federal Government and in highly rated instrument from financial and non-financial institutions rated by a registered rating agency as may be specified from time to time by the Securities and Exchange Commission.
- 12.2. The Fund Manager shall not alter the Investment Policy of the Fund without the sanction of the Unitholders, the Trustee and the Commission, and such sanction shall not be unreasonably withheld by the Trustee.
- 12.3. The investment policy as detailed in the Fifth Schedule hereof shall, subject to the approval of the Commission, remain in application for a period not less than Five (5) years.

## **23. INCOME DISTRIBUTION/REINVESTMENT**

- 23.1. For the duration of the Fund, 90% of the annual net income of the Fund shall be distributed to the Unitholders in such form, manner and amount as the Fund Manager and Trustee may agree, in line with the provisions of this Deed and subject to applicable law and regulations.
- 23.2. The Fund's main focus will be capital preservation and steady income, and the Fund will make Distributions from net income to investors quarterly.
- 23.3. The Register shall be closed every 15 calendar days prior to and ending on a Distribution Date. Provided that at least 7 days prior notice of such closure shall be given to Unitholders. The Parties agree that the benefit of any Distribution made on a Distribution Date shall be for the benefit of the Unitholder on the Register irrespective of any changes effected during the closure for which due notice has been given.
- 23.4. The fund shall accrue interest on the basis of daily amortization on streams of income derived from authorized investments held at amortized cost. While the fair value (mark-to-market) method would be adopted for the securities that are actively traded. Provided that 30% of the Fund will be held in short-term instruments to cater for liquidity needs, and some instruments will be tradeable in line with market conditions if further liquidity needs arise.
- 23.5. Income on the Fund will be computed based on income less operating expenses and fees accrued on a daily basis on the principal amount invested.
- 23.6. Unitholders who elect to have their Distribution reinvested in new Units shall be entitled to such number of new Units which shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue a Statement of Unitholding evidencing the number of new Units allotted to such Unitholders pursuant to this clause.
- 23.7. The Registrar shall, when making every allocation, issue to each Unitholder or in the case of Joint Unitholders to that one who is first named on the Register, a certificate in a form acceptable to the tax authorities showing what part of the amount allocated in respect of the Distribution period represents income and the amount of withholding tax (if any) which has been deducted and containing a declaration to the effect that all withholding tax payable in respect of such part has been deducted and either had been or will be remitted.

### **31. AUDITING OF THE FUND'S ACCOUNT**

- 31.1. At least once in every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund. The first account, covering the period from the date of allotment to the end of the Financial Year, shall be submitted within 18 months after registration. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee. There shall be attached to such account statements certified by the Auditors to the effect that the Fund has been operated within the provisions of Investment and Securities Act, as well as within any regulations for the time being made by the Commission.
- 31.2. The audited financial statement of the Fund shall be circulated to the Unitholders, and in addition, the accounts shall be published in a summary form on the Trustee's website and in at least two Nigerian national daily newspapers with international coverage at least once in every Financial Year, but not later than four (4) months (or such extended period not exceeding a further three (3) months as the Commission may in exceptional circumstance allow) after the end of the period to which they relate.
- 31.3. The accounts and statements shall be accompanied by a certificate declaring that the accounts and statements attached thereto have been examined with the books and records of the Fund Manager in relation thereto as the case may be and that the Auditors have obtained all the information and explanation they have required and the Auditors shall report whether the accounts and statements are in their opinion properly drawn up in accordance with such books and records and whether in the case of the accounts referred to in this clause they give a true and fair view of the profits and losses accruing to the Trust.
- 31.4. The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

### **33. DURATION AND TERMINATION OF THE TRUST**

- 33.1. The Trust constituted by this Deed shall be for a period of 99 years subject only to the provisions for termination as are herein contained.
- 33.2. The Trustee or Fund Manager shall have absolute discretion to terminate the Trust by issuing no less than six (6) months' notice thereof in writing to the other as well as to the Unitholders and the Commission.
- 33.3. The Trust may be terminated with the approval of the Trustee upon not less than six (6) months' notice in writing by the Trustee to the Fund Manager, Unitholders, and the Commission upon occurrence of any of the following events:
  - a. if the Fund Manager shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if it shall cease to carry on business; or
  - b. if in the opinion of the Trustee, the Fund Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders; or
  - c. if the Trust shall cease to be predominantly a Money Market Fund or in the event of it becoming illegal or if in the opinion of the Trustee, it is impracticable or inadvisable to continue the Trust.
  - d. The Trust may at any time be terminated by a Special Resolution of the Unitholders at a Meeting duly convened and held in accordance with the provisions herein contained regarding Meetings and such termination shall take effect no less than 6 (six) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 33.4. The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Investments and Securities Act, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission's approval of the Fund is withdrawn.
- 33.5. The Fund Manager may by notice to the Commission, Unitholders and the Trustee terminate the Fund if the Fund Manager reasonably believes, having had due regard to the prevailing circumstances and the purposes for which the Fund was established, that the investment objective of the scheme can no longer be reasonably achieved or that in the opinion of the Fund Manager the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a

change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.

- 33.6. In the event of termination, the liquidation of the Fund and redemption of the Unitholders' Units will be satisfied solely out of the assets of the Fund without recourse to the assets of the Fund Manager.

### **EXTRACTS FROM CUSTODIAL AGREEMENT**

#### **3. APPOINTMENT**

- 3.1. The Custodian is hereby appointed by the Fund Manager to do the following:
- a. settle Securities from time to time and to hold the same upon the terms and conditions hereof;
  - b. safekeeping of securities from time to time on behalf of the Fund.
  - c. provide custody services to all Property, funds and assets relating to the Fund in accordance with the directives of the Fund Manager and in accordance with the provisions of this Agreement;
  - d. open and operate segregated Securities Account(s) and Cash Account(s) in the joint names of the Trustee and the Fund (the "Trustee/Fund");
  - e. report transactions completed and periodical statement of accounts
  - f. provide transaction processing/settlement services, monthly reporting of the status of the Fund's assets to the Manager, Trustee and the Commission respectively;
  - g. provide monthly and quarterly statement of cash and securities balances to the Trustee and Fund Manager or as otherwise reasonably requested by the Trustee and the Fund Manager;
  - h. carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement;
  - i. ensure that all Property held by it pursuant to this Agreement are at all times immediately identifiable by third parties as custody assets by the inclusion of such words in the title to sufficiently describe same as such;
  - j. act independently of the Fund Manager, the Trustee and of the management of the Fund and solely in the interest of the Unit Holders in the Fund and of the Fund itself provided the Custodian shall act in accordance with the instructions of the Fund Manager to the extent required by the provisions of this Agreement and not be affiliated with the Fund Manager or the Fund;
  - k. be accountable to the Fund Manager in the performance of its obligations herein; and to the Trustee and Commission pursuant to Relevant Regulation. The Custodian shall also perform all other functions it is required to perform in accordance with the provisions of Rule 456 of the SEC Rules, and
  - l. where required by the SEC Rules and/or where deemed expedient to do so, execute other agreement(s) with the Trustees and Manager necessary for implementing its responsibilities under this Agreement.
- 3.2. The Custodian shall hold any credit balance in the Cash Account as banker.

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

- 5.1. The Custodian will have no duty or obligation to take or omit to take any action as to the Property except in accordance with any Authorised Instruction, and as expressly stated in this Agreement.
- 5.2. The Custodian will use reasonable care in performing the Services and safe keep the Securities with the same degree of care as is to be expected from a person engaging in the custody business in the applicable jurisdiction and in accordance with Relevant Regulation and the Rules.
- 5.3. The Custodian shall maintain adequate insurance policies including but not limited to any loss or damage(s) to the securities whilst under its possession.
- 5.4. The Custodian will not exercise any voting rights, attend meetings or take other Corporate Actions as to the Securities except in accordance with Authorised Instructions. Upon a request of an Authorised Instruction, the Custodian will forward to the Trustee or Fund Manager, proxy and other voting forms, required to enable the Trustee or Fund Manager or their nominees to exercise those rights.
- 5.5. The Custodian shall be liable for any loss or prejudice suffered by the Fund Manager, the Fund or Unitholders (represented by the Trustee) due to fraud by the Custodian's, and/or its Agent's, willful default or negligence including the unjustifiable failure to perform its obligations under this

Agreement.

- 5.6. The Custodian shall procure that all Fund assets in its custody are adequately insured against fire, theft, natural disaster and similar risks. Additionally, the Custodian shall procure a fidelity guarantee insurance of sufficient cover against any actual or potential risks, loss or damage to Fund assets which may arise from acts of dishonesty or fraud.
- 5.7. The Custodian will notify the Fund Manager and the Trustee of any Corporate Action on receipt of the requisite information.
- 5.8. Notices about Corporate Actions sent to the Fund Manager and the Trustees may have been obtained from sources or contain information from sources which the Custodian does not control and may have been translated or summarised. The Custodian has no duty to verify the information contained in the notices or the accuracy of any translation or summary, and therefore cannot guarantee its accuracy or completeness.
- 5.9. When the Custodian receives notice of a Corporate Action requiring discretionary action by the beneficial owner of the Securities which bears an expiration date, the Custodian will endeavour to utilise all reasonable means to obtain Authorised Instructions but if Authorised Instructions are not received in time or actual notice of the Corporate Action is received too late to seek Authorised Instructions, the Custodian will not take any action as to that Corporate Action. The Custodian will be entitled to consider any Authorised Instruction in relation to a Corporate Action and any information provided in connection therewith as the Fund Manager's confirmation that they do not contravene any law or Rule or restriction or exclusion relating to the Corporate Action.
- 5.10. The Fund Manager shall be responsible for reviewing any Corporate Action notices/offer documents, and the Custodian does not represent that the Fund Manager and/or the Trustees are eligible for the offer or that any Authorised Instruction electing to participate will be acted upon or accepted by the issuer or its agents. The Custodian is not responsible for the contents, sufficiency and/or accuracy of any Corporate Action document received from the issuer or a third party, or the result of any application.
- 5.11. The Custodian will keep or cause to be kept books and records for the Fund (which may be electronic records) as may be necessary to give a complete record of all Property the Custodian holds and transactions carried out for the Fund Manager. The Custodian will, on the Fund Manager's written request, allow the Fund Manager/Fund's auditors reasonable access to the Custodian's books and records regarding the Property, Custody and Cash Accounts as is reasonably required.
- 5.12. The Fund Manager will be responsible for all filings, tax returns and reports on any transactions undertaken or settled according to this Agreement which must be made to any relevant authority and for the payment of all unpaid calls, Taxes (including any value added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Property.
- 5.13. The Custodian is not acting under this Agreement as tax adviser, manager or investment adviser to the Fund Manager, the Trustee or the Fund and the Fund Manager remains responsible at all times for the selection, acquisition and disposal of the Securities.
- 5.14. Without prejudice to the duty of the Custodian to act with reasonable care and skill, the Custodian is not under any duty to question Authorised Instructions including, where the Custodian or any Affiliate may be in possession of information tending to show that Authorised Instructions may not be in the best interest of any person.
- 5.15. Any information the Custodian provides to the Fund Manager in any way may have been obtained from third party sources and may not have been independently verified by the Custodian. It is intended for general information purposes only. It does not constitute investment, legal, tax or other advice. The Fund Manager should perform its own independent verification, evaluation and analysis of such information and consult its own professional advisers before relying on it. The Custodian do not give any representation or warranty as to, or (to the extent permitted by law) accept any responsibility or liability for, the accuracy, completeness, reliability or up-to-date nature of the information. The Custodian and their respective directors, officers and employees accordingly disclaim any liability whether arising in tort or contract or otherwise which the Custodian may otherwise have in respect of any Loss the Fund Manager, Trustees or Fund may suffer from the use of or reliance on such information.
- 5.16. The Parties agree and acknowledge that where the Custodian provides estimated market values of Securities (the "Valuation Information") in connection with the calculation of the fees payable under this

Agreement, and which may appear in the Custodian's statements or reports to the Fund Manager, the Custodian does not make any representation or warranty as to its accuracy, completeness, correctness or reliability. The Fund Manager shall not disclose the Valuation Information to any third party, except its professional advisers, or affiliates for whom it is necessary that the Valuation Information be disclosed, or as required by Relevant Regulation and shall bear any Loss suffered by it because of the use of, reliance on or disclosure of the Valuation Information. The Parties further acknowledge and agree that the Custodian will assign estimated market values based on (a) a third-party vendor pricing feed where available to the Custodian; (b) the most recent acquisition price for that unlisted Securities as recorded on the Custodian's books; or (c) where appropriate and exercising reasonable discretion, a nominal value.

- 5.17. The Fund Manager agrees and acknowledges that in respect of Physical Securities, the Custodian does not have to undertake any check for any legal and/or other defects (including, but not limited to defects of title), the Custodian will perform only visual checks against the Fund Manager's settlement Authorised Instructions and will not be responsible for any kind of verification of the authenticity, or validation of any document of title.
- 5.18. The Custodian shall ensure the provision of a framework for the protection of the Securities held under custody and ensure that the Securities are placed under adequate systems to safeguard against damage, misappropriation or other loss.
- 5.19. The Custodian shall file a report to the Fund Manager and the Trustee within five (5) Business Days of becoming insolvent.
- 5.20. The Custodian shall, in the discharge of its responsibilities, observe at all times, strict compliance with the provisions of Rule 456 of the SEC Rules.

#### **INDEBTEDNESS**

As at the date of this prospectus, FSL Asset Management Limited had no material indebtedness or obligations.

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

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

#### **RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN**

The Fund Manager and the Custodian do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

#### **RELATIONSHIP BETWEEN THE TRUSTEE AND CUSTODIAN**

The Trustee and the Custodian do not have any common shareholders and neither is a subsidiary or holding company of the other. They do not have common Directors.

#### **MATERIAL CONTRACTS**

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

1. A **Trust Deed** dated 28<sup>th</sup> August 2024 between FSL Asset Management Limited and Leadway Capital and Trusts Limited under which the Fund was constituted.
2. A **Custodial Agreement** dated 28<sup>th</sup> August 2024 between FSL Asset Management Limited, Leadway Capital and Trusts Limited, and United Bank for Africa Plc (Global Investor Services Division) 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.



## **CONSENTS**

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

<b>Directors of the Fund Manager</b>	<i>Ivan Maduka Ezekwesili, Chairman Obiaku Agusta Okam, Non-Executive Director Ifeyinwa Azubike, Non-Executive Director Ezinne Ebele, Non-Executive Director Olive Obi, Non-Executive Director Chris Okenwa, Non-Executive Director</i>
<b>Company Secretary</b>	<i>Onyekachi Chinaka</i>
<b>Trustee to the Fund</b>	<i>Leadway Capital &amp; Trusts Limited</i>
<b>Custodian to the Fund</b>	<i>United Bank for Africa (Global Investor Services Division)</i>
<b>Solicitors to the Fund</b>	<i>Deal HQ Partners</i>
<b>Auditor</b>	<i>Ernst &amp; Young</i>
<b>Registrars</b>	<i>Apel Capital Registrars Limited</i>
<b>Rating Agency</b>	<i>Agusto &amp; Co. Limited</i>

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the offices of the Fund Manager, FSL Asset Management Limited, Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, during normal business hours (from 8:00am to 5:00pm) on any Business Day (except public holidays), throughout the duration of the Fund.

- Certificates of Incorporation of the Fund Manager and the Trustee;
- Memorandum and Articles of Association of the Fund Manager and the Trustee;
- The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of ₦5 Billion Money Market Fund;
- The duly executed Prospectus issued in respect of the Offer;
- Fund Risk Rating report from the Rating Agency; Agosto & Co. Limited;
- The material contracts referred to above;
- The written consents referred to above; and
- The SEC letter authorising the Fund and registering the Units being offered.

# FSL Money Market Fund

Rating: **Bbb+(f)\***

*Moderate exposure to downside risk (impairment to the net asset value) in the medium term.*

**Issue Date:** 2 November 2023

**Expiry Date:** 1 November 2024

**Previous Rating:**

**Industry:**

**Fund Management**

**Analysts:**

**Mojibola Oluwasona**

[mojibolaoluwasona@agusto.com](mailto:mojibolaoluwasona@agusto.com)

**Wonuola Kunle-Bello**

[wonuolabello@agusto.com](mailto:wonuolabello@agusto.com)

**Agusto & Co. Limited**

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

[www.agusto.com](http://www.agusto.com)

## RATING RATIONALE

Agusto & Co. hereby assigns an indicative **Bbb+(f)\*** rating to FSL Money Market Fund ("FSL MMF" or "the Fund"). The rating reflects the Fund's potentially low exposure to credit, liquidity and interest rate risks. However, the rating is impaired by the Manager's limited operational track record in the management of collective investment schemes. We have also considered the likely impact of the weakening macroeconomic environment on the Fund's growth and potential exposure to downside risk.

FSL MMF is a proposed N5 billion open-end collective investment scheme that will be managed by FSL Asset Management Limited ("FSL AML" or "the Manager"). FSL AML is a Securities Exchange Commission (SEC) licensed fund and portfolio manager owned by FSL Securities Limited – a financial services group with interests in investment banking, securities trading, stockbroking, asset management and pension fund administration. As at 30 September 2023, FSL AML had over N13.1 billion in assets under management (AuM).

FSL MMF is expected to hold at least 25% of net assets in low-risk Federal Government of Nigeria (FGN) securities, which we consider to be of 'Aaa' credit quality on our national rating scale. In addition, all securities must have at least an investment-grade credit rating to be eligible for investment. The Fund's indicative portfolio reflects the Manager's stipulated guidelines with 50% of net assets in 'Aaa' rated securities. In addition, the portfolio held 40% and 10% of net assets in instruments we consider to be of "Aa" and "Bbb" credit quality respectively. Overall, given these investment guidelines, we believe FSL MMF's potential exposure to credit risk is low.

To manage liquidity risk, at least 25% of net assets will be held in highly liquid FGN securities and 5% as cash. In addition, the Fund is expected to hold at least 15% of net assets in very short dated bank placements with staggered maturities. FSL MMF will also aim to settle redemption requests within 24 hours. In our view, the Fund's potential exposure to liquidity risk is low.

FSL MMF aims to manage interest rate risk by investing in securities maturing within 365 days and maintaining a weighted average maturity (WAM) of 90 days or less as stipulated by SEC. The Fund's indicative portfolio had a WAM of 86 days, within the 90 days limit. Overall, we expect FSL MMF's exposure to interest rate risk to be low.

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## PROCEDURE FOR APPLICATION AND ALLOTMENT

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### 1. Application

- 1.1 The general investing 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 that do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will commence on 2<sup>nd</sup> September 2024. Applications must be for a minimum of 10,000 Units at initial subscription and in multiples of 5,000 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form.
- 1.4 A single applicant should sign the declaration and write his/her full name, 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. A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.
- 1.5 Applications in Naira below ₦10 million should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agents listed in this Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**FSL MONEY MARKET FUND**" with the name, address, and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
- 1.6 Applications in Naira above ₦10 million should be transferred via RTGS into the Issue Proceeds Account indicated below:

Bank Name:	UBA PLC
Account Name:	FSL MONEY MARKET FUND/LEADWAY TRUSTEES
Account Number:	1027200446
Applicant/Sender:	<i>Please complete as appropriate</i>

- 1.7 Foreign currency subscribers are advised to contact the Receiving Bank for the applicable exchange rate on the day the payment for the subscription is being affected. Payments can be made in US Dollars to the Receiving Bank through the correspondent bank detailed below:

Intermediary Bank Name:	
Swift Code	
ABA No.	
For Credit of:	
SWIFT Code:	
Account No.	
For Final Credit of:	
Beneficiary's Acc No:	
Applicant/Sender:	<i>Please complete as appropriate</i>

### 2. Allotment

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over-subscription, additional Units

of the Fund will be allotted subject to the Commission's approval.

### **3. Application Monies**

All application monies will be retained in a separate bank account by the Custodian pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within five (5) Business Days of allotment.

Certificates 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, not later than 15 Business Days from the date of allotment.

## RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents. All Capital Market Operators with current SEC Registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue. A brokerage commission of 0.5% will be paid on the value of allotted Units in respect of applications bearing their official stamps.

**The Receiving Bank cannot accept responsibility for the conduct of any Receiving Agent. Investors are therefore advised to conduct their independent inquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds with any Receiving Agent, in the absence of corresponding evidence of receipt by the Receiving Bank, cannot give rise to liability on the part of the Receiving Bank under any circumstances.**

Adamawa Securities Ltd	Finmal Finance Services Ltd	Pac Securities Ltd Parthian
Adonai Stockbrokers Ltd	First Integrated Capital Management Ltd Fis	Partners Limited
African Alliance Stockbrokers Ltd	Securities Ltd	Partnership Securities
Afrinvest Securities Ltd	Foresight Securities & Investment Ltd Forte	Pivot Trust & Investment Company Ltd
Alangrange Securities Ltd	Financial Ltd	Pml Securities Co. Ltd
Altrade Securities Ltd	Forthright Securities and Investments Ltd	Portfolio Advisers Ltd Primera
Amyr Investments Ltd	Fortress Capital Ltd	Africa Securities Ltd
Anchorage Securities and Finance Ltd	Fsdh Securities Ltd	Primewealth Capital Ltd
Anchoria Investment and Securities Ltd	Funds Matrix and Assets Management Ltd	Professional Stockbrokers Limited
Apel Asset Ltd	Futureview Securities Ltd	Prominent Securities Ltd
Apt Securities and Funds Ltd Arm	Gem Asset Management Limited	Psi Securities Ltd Pyramid
Securities Ltd	Gidauniya Investment and Securities Ltd	Securities Ltd Quantum
Arthur Steven Asset Management Ltd	Global Asset Management Nig. Ltd	Securities Ltd
Associated Asset Managers Ltd Atlas	Globalview Consult & Investments Ltd	Rainbow Securities and Investment Co. Ltd
Portfolios Ltd	Golden Securities Ltd	Readings Investments Ltd
Bauchi Investment Corporation Ltd	Greenwich Securities Ltd	Regency Assets Management Ltd
Belfry Investments and Securities Ltd	Gresham Asset Mgt. Ltd	Rencap (Securities) Nigeria Ltd
Bestlink Investment Ltd	Gruene Capital Limited	Resort Securities & Trust Ltd Reward
Bestworth Asset and Trust Ltd	Gti Securities Ltd Harmony Securities Ltd Heartbeat Investments	Investments & Services Ltd
Boaz Management & Fin. Strategies Ltd Calyx	Ltd	Rostrum Investment and Securities Ltd
Securities Ltd	Hedge Securities & Investments Company Ltd Heritage	Rowet Capital Management Ltd
Camry Securities Ltd Capital Assets Ltd Capital	Capital Market Ltd	Royal Crest Finance Ltd
Bancorp Plc	Horizon Stockbrokers Ltd Icap	Royal Guaranty and Trust Ltd
Capital Express Securities Ltd	AfricanBrokers Limited Icmg	Royal Trust Securities Ltd
Capital Trust Brokers Ltd	Securities Ltd	Santrust Securities Ltd
Cardinalstone Securities Ltd	Icon Stockbrokers Ltd Imperial	Securities Africa Financial Ltd
Cashcraft Securities Ltd	Asset Managers Ltd	Securities and Capital Mgt. Company Ltd Security
Cashville Investments & Securities Ltd Cdl	Independent Securities Ltd	Swaps Ltd
Capital Markets Ltd	Integrated Trust & Investments Ltd International Standard	Sfc Securities Ltd
Centre Point Investments Ltd	Securities Ltd	Shalom Investment Financial Services Ltd
Century Securities Limited	Interstate Securities Ltd	Shelong Investment Ltd
Chapelhill Denham Securities Ltd	Investment Centre Ltd	Sigma Securities Ltd
Chartwell Securities Ltd	Investment One Financial Services Ltd Investment One Funds	Signet Investments & Securities Ltd
Citi Investment Capital Limited	Management Ltd Investment One Stockbrokers Int'l Ltd	Skyview Capital Ltd
City Code Trust & Investment Company Ltd	Investment Shark & Asset Management Ltd	Smadac Securities Ltd
Clearview Investments Co. Ltd	Investors and Trust Company Ltd	Solid-Rock Securities & Investment Plc
Compass Investment & Securities Ltd	Kapital Care Trust & Securities Ltd	Spring Trust & Securities Ltd Springboard
Cordros Capital Ltd	Kedari Capital Ltd	Trust & Investment Ltd Stanbic Ibtc
Core Trust and Investment Ltd	Kinley Securities Ltd	Stockbrokers Ltd Standard Union
Coronation Securities Ltd	Kofana Securities & Investment Ltd	Securities Ltd
Cowry Securities Ltd	Kundila Finance Services Ltd	Surport Services Limited
Crane Securities Ltd	Lambeth Trust and Investment Co. Ltd	Taraba Investment & Properties Ltd
Crossworld Securities Ltd	Lead Securities & Investment Ltd	Tfs Securities & Investment Company Ltd The
Crown Capital Ltd	Lighthouse Assets Management Ltd	Bridge Securities Ltd
Csl Stockbrokers Ltd Dbsl	Longterm Global Capital Ltd	Tiddo Securities Ltd
Securities Ltd	Magnartis Finance & Investment Ltd	Tomil Trust Limited Topmost Securities Ltd Tower
De Lords Securities Ltd	Mainland Trust Ltd	Assets Management Ltd
Deep Trust Investment Ltd	Mainstreet Bank Securities Ltd	Tower Securities & Investment Company Ltd
Dependable Securities Ltd	Marimpex Finance & Investment Co. Ltd	Tradelink Securities Ltd
Diamond Securities Ltd	Marriot Securities & Investment Co. Ltd	Traders Trust and Investment Company Ltd
Dominion Trust Ltd	Maven Asset Management Ltd	Transafrika Financial Services Ltd
Dsu Brokerage Services Ltd Dunbell	Maxifund Investments and Securities Plc Mayfield	Transworld Investment & Securities Ltd
Securities Ltd	Investment Ltd	Trust Yields Securities Ltd
Dunn Loren Merrifield Securities Ltd	Mbc Securities Ltd	Tyndale Securities Ltd
Dynamic Portfolio Ltd	Mbl Financial Services Ltd	Unex Capital Ltd
Ecl Asset Management Ltd	Mega Equities Ltd Meristem Securities Ltd Meristem	Union Capital Markets Ltd
Edc Securities Ltd	Stockbrokers Ltd	United Capital Securities Ltd
Edgefield Capital Management Ltd	Midas Stockbrokers Ltd	Valmon Securities Ltd
Efcp Ltd	Milestone Capital Management Ltd	ValueLine Securities & Investment Ltd
Elixir Securities Ltd Enterprise	Mission Securities Ltd	Vetiva Securities Ltd
Stockbrokers Plc Equity	Molten Trust Ltd	Woodland Capital Market Plc
Capital Solutions Ltd	Morgan Capital Securities Ltd Mountain	Wstc Financial Services Ltd Zenith
Eurocomm Securities Ltd	Investment and Securities Ltd	Securities Ltd
Express Discount Asset Management Ltd	Mutual Alliance Investment & Securities Ltd Network Capital Ltd	
Express Portfolio Services Ltd	Networth Securities & Finance Ltd	
Falcon Securities Ltd	Newdevco Investment & Securities Co. Ltd	
Fbc Trust and Securities Ltd	Nigerian International Securities Ltd	
Fbn Securities Ltd	Nigerian Stockbrokers Ltd	
Fcsl Asset Management Company Ltd	Northbridge Investment & Trust Limited	
Fidelity Finance Company Ltd Financial	Nova Finance & Securities Limited	
& Analytics Capital Ltd	Options Securities Ltd	
Financial Trust Company Nig. Ltd		



## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

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1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copy of the Application Form.
2. The Application List for the Units will be open to prospective investors for the duration specified in the Prospectus.
3. Applications must be for a minimum of 10,000 Units at the first instance and multiples 5,000 Units thereafter.
4. The number of Units for which applications are made and the amount of the applicable value should be entered in the boxes provided.
5. Payment must be made in Naira.
6. The applicant(s) 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.
7. Joint applicants must all sign the Application Form.
8. An application for a minor must include the full name and date of birth of the minor, as well as the full names and addresses of the adult (Parent or guardian) making the application on his/her behalf.
9. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, 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.
10. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
11. An application by an illiterate should bear his/her 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 first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's 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/her and that the illiterate appeared to have understood the same before affixing his/her thumb impression.
12. The applicant should not print his/her signature. If he/she is unable to sign in the normal manner, he/she should be treated for the purpose of this Offer as an illiterate and his/her right thumbprint should be impressed on the Application Form.

