

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 the fund manager and/or promoters of the unit trust and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all enquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading;

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS. SEE "RISK FACTORS" ON PAGE 19.

OFFER FOR SUBSCRIPTION
OF
10,000,000 UNITS OF ₦100 EACH
ISSUED AT PAR
IN THE
MANGO NAIRA MONEY MARKET FUND
(Authorized and registered in Nigeria as an Open-Ended Unit Trust Scheme)
PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



Mango Asset Management Limited
(RC 1633002)

Fund Commencement Date After Registration: 31st January, 2025

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN APPROVED AND REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 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 OR FOR ANY OMISSION OF A MATERIAL FACT IN THE PROSPECTUS

This Prospectus is dated 6th January, 2025

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1. INDICATIVE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
31/01/2025	Commencement of Fund and Application List opens	Fund Manager
03/03/2025	Receiving Agents make returns	Fund Manager /Registrars
07/03/2025	Return rejected/surplus application monies (if any)	Fund Manager /Registrars /Custodian
10/03/2025	Payment of Subscription money to Fund account	Custodian
17/03/2025	Distribution of E-Statement of Unitholding	Registrars
21/03/2025	Forward Report on Scheme Launch to SEC within 90 days of registration of the Fund	Fund Manager

This timetable has been prepared on the basis of our estimation of the time required to obtain various approvals from regulatory bodies and is thus indicative. It is therefore subject to change without prior notice.

2. DEFINITION OF TERMS

In this document, unless otherwise stated or clearly indicated by the context, the words in the first column have meanings stated opposite them:

“Affiliate”	An affiliate of a related party having regards to a registered Collective Investment Scheme shall be any person, natural or corporate falling within the categories of the parties as described in the CIS Rule 2019.
“Application Form”	The application form attached hereto
“Bid Price”	The price at which an investor can sell/redeem units of the Fund at a stated point in Time
“Business Day”	Monday through Friday excluding days designated by the Federal Government of Nigeria as public holiday
“CBN”	Central Bank of Nigeria
“CCI”	Certificate of Capital Importation
“Commencement Date”	The date that the Fund is registered with the SEC.
“Deposited Property”	The Fund comprising all assets, including cash for the time being held or deemed to be held by virtue of the Trust Deed
“Directors”	The Directors of the Fund Manager, who comprise those persons whose names are set out on page 30 of this document
“FGN”	Federal Government of Nigeria
“Fund” or “MNMM”	Mango Naira Money Market Fund
“FMDQ” or The “Exchange”	FMDQ OTC Securities Exchange
“Fund Manager” or “Manager”	Mango Asset Management Limited (“MANGO”)
“IPO” or “Offer”	This initial public offering of 10,000,000 Units of ₦100 each at par in the Fund
“ISA”	Investments & Securities Act No. 29 of 2007
“LFN”	Laws of the Federation of Nigeria
“Net Asset Value” or “NAV”	The total value of all investments and other assets of the Fund less any fees, charges, expenses and other liabilities accrued by the Fund.
“Offer Price”	The price an investor will pay for one unit when subscribing to the Fund after the initial subscription period
“Open-ended Fund”	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
“Principal transaction”	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 a CIS.
“Related party”	A related party, having regards to a registered Collective Investment Scheme shall be the Trustee, Fund Manager and Custodian of such CIS.
“Related party transaction”	Transactions between the affiliates of related parties and the Fund Manager acting on behalf of a CIS.
“Receiving Agents”	All Banks and Stockbrokers authorized to distribute this prospectus and receive application monies from the general public for onward dispatch to the Fund Manager and Registrar to the Offer.
“SEC” or “Commission”	Securities & Exchange Commission
“Trustee”	PAC Trustees Limited
“Trustee Investments Act”	Trustee Investments Act Cap T22 Laws of the Federation of Nigeria 2004

DEFINITION OF TERMS (contd.)

“Trust Deed”	The Deed constituting the Fund dated 24 December, 2024 and any document supplemental thereto or executed in pursuance thereof
“Unit(s)”	A Unit created and issued which represents one undivided share in the assets of the Fund
“Unit Certificate”	The Certificate discloses the number of Units held by a Unitholder in the Fund
“Unitholder”	The person(s) whose names are for the time being entered in the Register of Unitholders as holder(s) of Units of the Fund
“Valuation Day”	The Business Day or such other date (s) on which the Offer and Bid Prices are calculated after the conclusion of the IPO.

3. SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Mango Naira Money Market Fund. This summary is qualified in its entirety by the detailed information contained in this Prospectus and the Trust Deed governing the Fund. Prospective investors are urged to read the entire Prospectus and to consult their own professional advisers as to the tax and legal consequences of investing in the Fund.

Investors are advised to seek information on the Fees, Charges & Operating Expenses before investing in the Fund.

1.	FUND MANAGER/SPONSOR	Mango Asset Management Limited
2.	TRUSTEE TO THE FUND	PAC Trustees Limited
3.	CUSTODIAN	Access Bank Plc
4.	SOLICITOR	TOLG Advisors
5.	REGISTRAR	CardinalStone Registrars Limited
6.	RATING AGENCY	Data Pro Limited
7.	AUDITOR	TAC Professional Services
8.	THE OFFER	10,000,000 Units of ₦100 each at par in the Fund
9.	METHOD OF OFFER	Offer for Subscription
10.	NATURE OF THE FUND	<p>The Fund's primary objective is to provide investors in the scheme with capital preservation and steady streams of income derived from investments in money market instruments issued by the Federal Government and in highly rated instruments from financial and non-financial institutions. The money market Naira fund will invest in short-term Naira instruments and will maintain a high level of liquidity. This is achieved by investing in a diversified and select portfolio of high-quality Nigerian money market securities.</p> <p>The Fund is open-ended and is constituted under the Trust Deed. The Fund has an initial target of 10,000,000 Units. Subject to the Commission's approval and in consultation with the Trustees, the Fund Manager will register additional units of the fund with the Commission and issue same to subscribers in the event of over-subscription or exhaustion of this initial tranche. Units of the Fund can also be purchased at the Offer Price after the IPO at the offices of the Fund Manager.</p> <p>A summary of the Fund's asset allocation guidelines is presented below:</p> <p><u>Asset Allocation ranges</u> Treasury Bills – 25% - 75% Fixed Deposits & Commercial Papers – 30% - 75% Cash – 0% - 5%</p>

SUMMARY OF THE OFFER

11.	FUND BENCHMARK	The performance of the Fund shall be benchmarked against the weighted average yield of 90-day Nigerian Treasury Bills (NTB) and shall be relevant for a period not less than 5 years.
12.	TARGET INVESTORS/INVESTOR SUITABILITY	<p>The Fund is targeted towards retail investors with a low-risk appetite who wish to achieve growth through capital appreciation and liquidity management; investors who wish to enhance overall returns by diversifying their investments; and investors who wish to benefit from attractive returns that may be earned by the pooling together of funds. These investors include individuals and institutions such as:</p> <ul style="list-style-type: none"> ▪ High Net-worth Individuals ▪ Corporate Investors ▪ Retail Investors <p>The Fund welcomes participation from both resident and non-resident Nigerian investors. The Fund Manager will assist non-resident investors to facilitate the remittance of the net proceeds arising from redemption.</p>
13.	ISSUE SIZE	₦1,000,000,000.00 (One Billion Naira)
14.	ISSUE PRICE	₦100 per Unit.
15.	UNITS OF SALE	1,000 Units (₦100,000.00) and multiples of 10 Units (₦1,000.00) thereafter.
16.	PAYMENT TERMS	In full on application
17.	MANDATORY SUBSCRIPTION	Mango Asset Management Limited will subscribe to a minimum of 5% of the offer size. This allotment is in compliance with the Securities and Exchange Commission (SEC) regulations which states that the sponsors of an authorized scheme shall subscribe to a minimum of 5% of the registered units of the Scheme at inception, and such units shall be held throughout the life of the scheme.
18.	COMMENCEMENT DATE	31 st January, 2025
19.	INDICATIVE FUND RATING	A ^{-(f)} (DataPro)
20.	USE OF PROCEEDS	The Offer proceeds will be used in accordance with the Fund's investment objectives and policies. The offer costs and expenses amounting to ₦9.02 million naira (which includes regulatory fees, professional parties' fees, printing, distribution and advertising expenses) shall be offset from the offer proceeds. This amount represents 0.90% of the initial fund size.
21.	OPERATING EXPENSES	All operating expenses including management fee, incentive fee and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, Custodian and Registrar shall not exceed 3.5% of the NAV of the Fund per annum.

SUMMARY OF THE OFFER

22.	DISTRIBUTIONS	<p>The Fund's primary objective is to provide investors in the scheme with capital preservation and steady streams of income by investing in money market instruments. The Manager will declare dividends and make distributions on a quarterly basis provided the Fund makes a profit in the period in respect of which such Distributions are made.</p> <p>Unitholders may elect to receive their Distributions in 'cash', i.e., via electronic transfer or to re-invest their Distributions by purchasing additional Units in the Fund. The choice of Distribution payment options shall be made at the point of subscription to the Fund.</p>
23.	MINIMUM INVESTMENT PERIOD	<p>The minimum holding period for an investment in the Fund is 30 (Thirty) calendar days from the date of purchase. The minimum holding period commences from the Allotment Date for subscribers under the IPO of the Fund.</p> <p>Where the Unitholder redeems all or any part of the units held before the expiration of the Minimum Investment Period, such Unitholder shall pay a processing fee of 20% of income accrued on the units being redeemed.</p>
24.	REDEMPTION	<p>The Fund Manager will redeem Units upon production of a Unit Certificate or Statement of Unit holding or other permissible evidence of ownership in lieu of the certificate relating to such Units, which must be surrendered before any redemption whether for the whole or for any part thereof can be registered.</p> <p>Units purchased in the name of an individual under the age of 18 years may be redeemed by such individual upon attaining the age of 18 years provided such individual produces a Unit Certificate of the Fund and valid identification.</p> <p>In the case of death of a Unitholder, the legal representative of the deceased may apply to have the Units transferred to the deceased's nominee. Such application shall be accompanied with the Statement of Unit-holding relating to such Units, which must be surrendered before any transfer or redemption, whether for the whole or any part thereof, can be registered.</p> <p>Units may be redeemed on any Business Day at the Bid Price per Unit, provided redemption notices are received at the offices of the Fund Manager before 11.00 a.m. on the Valuation Day. Notices received after 11.00 a.m. shall be treated on the following Business Day. Redemption price shall be as at the date of treatment. A new Unit Certificate will be issued for the new number of units in case of partial redemption.</p> <p>Under normal circumstances, the Fund will make redemption payments within five (5) Business Days of receipt of the redemption notice.</p> <p>Minimum permissible holding after partial redemption is 100 units or such balance as advised by the Manager from time to time to Unitholders/prospective investors electronically and via the manager's website.</p>
25.	QUALIFICATION	<p>The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 LFN 2004.</p>

SUMMARY OF THE OFFER

26.	STATUS	The Units being offered for subscription shall rank <i>pari-passu</i> in all respects with other future Units to be issued by the Fund.																						
27.	OVER-SUBSCRIPTION	In the event of an over-subscription, additional Units of the Fund will be registered and allotted subject to the Commission’s approval.																						
28.	INVESTMENT RISKS	The risks associated with an investment in the Fund are set out in the section titled “Risk Factors” on pages 18 and 19 of this prospectus.																						
29.	SELLING RESTRICTIONS	Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these units in any jurisdiction in which such offer, solicitation or sale would be unlawful.																						
30.	GOVERNING LAW	The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.																						
31.	ASSET ALLOCATION	<table border="1" data-bbox="350 831 1399 1108"> <thead> <tr> <th colspan="4" data-bbox="350 831 1399 890">Asset Allocation</th> </tr> <tr> <th data-bbox="350 896 667 955">Category</th> <th data-bbox="672 896 922 955">Asset Class</th> <th data-bbox="927 896 1138 955">Asset Allocation Range (%)</th> <th data-bbox="1143 896 1399 955">Target Weighting (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="350 961 667 1020">Short-term Government Securities</td> <td data-bbox="672 961 922 1020">Treasury bills</td> <td data-bbox="927 961 1138 1020">25% - 75%</td> <td data-bbox="1143 961 1399 1020">50%</td> </tr> <tr> <td data-bbox="350 1026 667 1085">Other Money Market Instruments</td> <td data-bbox="672 1026 922 1085">Fixed Deposit & Commercial Papers</td> <td data-bbox="927 1026 1138 1085">30% - 75%</td> <td data-bbox="1143 1026 1399 1085">45%</td> </tr> <tr> <td data-bbox="350 1092 667 1108">Cash & Near Cash</td> <td data-bbox="672 1092 922 1108">Cash</td> <td data-bbox="927 1092 1138 1108">0% - 5%</td> <td data-bbox="1143 1092 1399 1108">5%</td> </tr> </tbody> </table>			Asset Allocation				Category	Asset Class	Asset Allocation Range (%)	Target Weighting (%)	Short-term Government Securities	Treasury bills	25% - 75%	50%	Other Money Market Instruments	Fixed Deposit & Commercial Papers	30% - 75%	45%	Cash & Near Cash	Cash	0% - 5%	5%
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4. THE OFFER

A copy of this Prospectus and the documents specified herein have been approved by the Trustees and delivered to the Securities and Exchange Commission for clearance and registration. This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No. 29 of 2007, the Rules and Regulations of the Commission and contains particulars in compliance with the requirements of the Commission, for the purpose of giving information to the public with regard to the Offer for Subscription of 10,000,000 Units in The Fund by The Fund Manager. The Fund has been authorized and registered by SEC as a Unit Trust Scheme.

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

MANGO ASSET MANAGEMENT LIMITED



Offers for Subscription

and is authorized to receive applications for

10,000,000

Units of ₦100 each

Issued At Par

in the

MANGO NAIRA MONEY MARKET FUND

(Authorized and Registered in Nigeria as an Open-Ended Unit Trust Scheme)

Payable in Full on Application

FUND MANAGER:

Mango Asset Management Limited (RC 1633002)

Fund Commencement Date After Registration: 31st January, 2025

5. CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:

Mango Asset Management Limited (RC: 1633002)

Corporate Headquarters:

Heritage Place 6th Floor
21, Lugard Avenue
Ikoyi, Lagos
Telephone: + 234(0)700 706 2646
W: www.mangoam.com
E: mutualfunds@mangoam.com

DIRECTORS OF THE FUND MANAGER:

Mr. Ayodeji Ojuroye (*Chairman*)

Heritage Place 6th Floor
21, Lugard Avenue
Ikoyi, Lagos

Mrs. Olasimbo Ojuroye (*Director*)

Heritage Place 6th Floor
21, Lugard Avenue
Ikoyi, Lagos

Mr. Akinola Sowemimo (*Managing Director*)

Heritage Place 6th Floor
21, Lugard Avenue
Ikoyi, Lagos

COMPANY SECRETARY:

Opi, Opia & Associates

Suite 015, Edo House, Plot 1225,
Plot 1225, Bishop Oluwole Street,
Victoria Island
Lagos

PRINCIPAL OFFICERS OF THE FUND MANAGER:

Mr. Akinola Sowemimo (*Managing Director*)
Mrs. Oyinkansola Fagbulu (*Portfolio Manager*)
Mr. Jeremiah Etadafe (*Compliance Officer*)

MEMBERS OF THE INVESTMENT COMMITTEE OF THE FUND:

Mrs. Oyinkansola Fagbulu (*Portfolio Manager*)
Mr. Akinola Sowemimo, CFA (*Managing Director*)
Mr. Jeremiah Etadafe (*Compliance/Risk Officer*)
Mr. Adeyinka Adegbola (*Representing Trustee*)
Mr. Samson Esemuede, CFA (*Independent Member*)

FINANCIAL SUMMARY:

Refer to Page 22

6. THE PROFESSIONAL PARTIES TO THE OFFER

TRUSTEE TO THE FUND:	PAC Trustees Limited Plot 8A, Elsie Femi-Pearse Street, Victoria Island Lagos.
SOLICITORS TO THE OFFER:	TOLG Advisors 15A Remi Olowude Street, Lekki Phase 1, Lagos.
AUDITORS TO THE FUND:	TAC Professionals Services The TAC Place Block 113, Plot 22, Adebisi Oguniyi Crescent, Lekki Phase 1, Lagos.
REGISTRAR TO THE FUND:	Cardinalstone Registrars Limited 335/337 Herbert Macaulay Way, Yaba, Lagos.
CUSTODIAN TO THE FUND:	Access Bank Plc Access Tower 14/15, Prince Alaba Abiodun Oniru Road, Victoria Island, Lagos.
RATING AGENCY:	DataPro Limited Ground Floor, Foresight House 163/165 Broad Street By Marina Waterfront, Lagos Island, Lagos.

7. INFORMATION ON THE MANGO NAIRA MONEY MARKET FUND

7.1 PARTICULARS OF THE FUND

The MANGO NAIRA MONEY MARKET FUND is authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act (ISA). The Fund is governed by a Trust Deed with PAC Trustees Limited as Trustee. 10,000,000 Units are being offered for subscription at the initial public offering of the Fund at ₦100 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 deposit, commercial paper, banker's acceptance and other highly liquid and low-risk securities with a maturity not greater than 365 days.

7.2 PROSPECT OF THE FUND

The Mango Naira 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, fixed deposits and other eligible money market instruments with financial institutions in Nigeria recognized by the Securities & Exchange Commission.

7.3 INVESTMENT OBJECTIVES AND POLICY

The Fund's primary objective is to provide investors in the scheme with capital preservation and steady streams of income derived from investments in money market instruments issued by the Federal Government and in highly rated instruments from financial and non-financial institutions. The Fund shall invest with the aim to optimize total return, provide safety, liquidity, diversification and seek a high level of current income consistent with underlying principles of prudence and the preservation of capital.

Within the parameters of its specific investment policies, the Fund will invest only in eligible securities – fixed income instruments such as Federal Government Treasury Bills, Commercial Papers and Fixed Deposits with eligible financial institutions approved by the Central Bank of Nigeria (CBN) from time to time and as permissible under SEC Rule 470.

7.4 ASSET ALLOCATION

The Fund shall invest a maximum of 100% in quality money market instruments with a minimum tenor of 30 days and a maximum tenor of 365 days; a target of 50% in short-term debt instruments issued by the Nigerian government; a target of 45% of the Fund's asset in Other Money Market Instruments; and a target of 5% in Cash and Near Cash.

Table1. Asset Allocation

Asset Allocation			
Category	Asset Class	Asset Allocation Range	Target Weighting (%)
Short-term Government Securities	Treasury bills	25% - 75%	50
Other Money Market Instruments	Fixed Deposit & Commercial Papers	30% - 75%	45
Cash & Near Cash	Cash	0% - 5%	5

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

7.5 INVESTMENT PROCESS

In identifying quality investments, the Fund Manager shall adopt top-down and bottom-up investment approach based on comprehensive due diligence on the nature of the investment, as well as independent, robust and thorough research analysis that will lead to prudent investment judgment. The Fund Manager will draw on its experience in the Nigerian financial market in order to ensure that investors enjoy returns that exceed the applicable market benchmarks. Accordingly, the Fund Manager intends to make investment decisions based on the continuous assessment of the specific investments that offer the strongest prospects in the short term.

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

- **Security selection** - Each security shall be analyzed by the research analysts and portfolio managers. The portfolio managers will assess the strength of each investment case in order to determine appropriate positions to be taken within the portfolio. Certain factors such as credit rating of issuer, rating on instrument, competitiveness of rate and tenor of instrument would be considered in selecting the securities. These views will be based on a rigorous investment process, asset class and investment style to best capture prevailing market conditions. The Fund Manager will ensure that risk control is optimized to fit within the aggregate portfolio risk in a way which provides the optimal return for minimal risk.
- **Asset allocation** - The target asset allocation for the Fund has been determined by the Fund Manager to facilitate the achievement of the Fund's long-term investment objectives within established risk parameters. The allocation of funds between sub-asset classes, sovereign instruments vs corporate instruments may be the single most important determinant of the investment performance over the long run. In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands in order to protect the value of the Fund for the benefit of Unitholders, subject to the Commission's approval. The Fund Manager shall bear the responsibility for making adjustments in order to maintain target ranges and for any permanent changes to policy. The Fund manager shall comply with the provisions of the trust deed before effecting any modification or alteration on the asset allocation provision.

7.6 TARGET INVESTORS

The Mango Naira Money Market Fund is designed for investors with low-risk appetite looking to maximize current level of capital growth in interest income in some government and corporate short-tenured securities.

The Fund is particularly suitable for:

- Investors who seek safety and preservation of capital value;
- Investors who have low risk appetite and willing to optimize investment returns; and
- Investors who have a short to medium term investment horizon and are looking for a fund in the low-risk spectrum.
- Investors who seek liquidity and regular streams of income as the fund is structured to pay dividend on a quarterly basis

The Fund welcomes participation from resident and non-resident individuals and institutional investors that fit the above investor profile.

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

7.7 INVESTMENT INCENTIVES

Benefits of the fund include:

- a. **Expertise** - The Fund offers investors access to a professional portfolio management team.
- b. **Economies of Scale** - The Fund Manager will utilize the size of the Fund to reduce transaction costs, obtain higher returns and consequently enhance portfolio returns.
- c. **Diversification** - The diversified structure of the Fund, among corporate and government securities, will minimize the risk whilst achieving optimal portfolio return.
- d. **Administration** - The statutory role of the Fund Manager will ensure that the cumbersome day-to-day administrative functions associated with investing are taken away from the investor and effectively managed.
- e. **Liquidity** - The Fund Manager is available to redeem Units of the Fund, within the rules stated in the Fund's Trust Deed. Unitholders can redeem their Units within five (5) business days after the relevant redemption documents have been completed and sent to the Fund Manager.
- f. **Minors** - The Fund offers opportunities to subscribe to Units on behalf of and in the favor of minors. When such minors reach legal maturity (18 years), they can either continue with the investment or redeem all or some of the units held in their name subject to the minimum permissible holding.
- g. **Programmed Investments** - Investors with plans for periodic investment programs will also find the Fund attractive. Such investors might choose to make regular monthly or quarterly investments, or at such other frequencies that align with their overall investment needs. It can also be effected by a standing order mandate to the investors bank.

7.8 SUBSCRIPTION TO THE FUND

Following the completion of this Offer, Units of the Fund can be purchased exclusively from the Manager or any other Agent(s) appointed by the Fund Manager by completing the appropriate Purchase Order Form. Subscription may be by one of the following means:

- a. Directly to the Fund Manager or from any designated agent. Completed Forms should be returned to any such designated agent along with a bank draft for the amount being invested by downloading a Purchase Order Form from the Fund Manager's website [www.mangoam.com].
- b. The downloaded and duly completed Form should be sent to the Fund Manager's office address as indicated on the Form OR scanned and emailed to mutualfunds@mangoam.com. Payment for Units of the Fund can be made by a bank draft made payable in Lagos or directly via a wire transfer made in line with instructions on the Form.

Foreign currency subscriptions shall be processed at the prevailing exchange rate advised by the Fund Manager. Foreign currency subscribers are requested to complete the Purchase Order Form and follow the instructions at the back of the Form. The Fund Manager will support all foreign currency subscribers to obtain CCIs (Certificate of Capital Importation) if required, from authorized dealers within 24 hours of importation of capital for the purpose of investing in the Fund. CCIs are required to enable subsequent repatriation, in foreign currency, of proceeds from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

7.9 INCOME AND DISTRIBUTION OPTIONS

The Fund will operate as an income fund with the aim to maximize incomes in the form of dividends, interest, discounts and other profits from its investments. The Fund will make quarterly distributions from net income to investors. The closure of register of Unitholders will occur 2 weeks after each quarter, four times during

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

the year. Investors who have invested in the Fund for less than 3 months will also be eligible for income distribution. Unitholders can elect to receive distributions in cash or in new units. This election shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time and must be received by the Fund Manager not less than 14 days before the distribution payment date. Provided that unless an election to the contrary is made, the Fund Manager shall reinvest the distributions due to Investors in new units. For the avoidance of doubt, the following Distribution options shall be 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 Unit-holder's designated account.

7.10 MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 30 (Thirty) calendar days from the date of purchase. The minimum holding period commences from the Allotment Date for subscribers under the IPO of the Fund. Where the Unitholder redeems all or any part of the units held before the expiration of the Minimum Investment Period, such Unitholder shall pay a processing fee of 20% of income accrued on the units being redeemed.

7.11 FUND DURATION

This Fund shall continuously be in existence for a maximum period not exceeding ninety-nine (99) years from the date of registration. This maximum period, is however, subject to the provisions for the termination of the Fund as contained in the Trust Deed, in the event of liquidation of the Fund Manager, incapacitation or significant deviation from the primary objectives of the Fund.

7.12 INVESTMENT DISCRETION

Investments of the Fund will be undertaken at the discretion of the Fund Manager, subject to the policies established by the Investment Committee and in accordance with the Trust Deed. Within these limits, the Fund Manager will be responsible for all the decisions relating to investment strategies, types, amounts and timing of the investments to be undertaken by the Fund.

The strategies of the Fund will be periodically reviewed and modified as market conditions dictate and as the Fund Manager deems such modifications to be in the Fund's best interest. The Fund is not to hold any investments for specific or pre-determined periods. Holding periods for the Fund's trading and investment positions will be principally dependent upon their anticipated short to medium term liquidity requirement and the market conditions that may prevail over time.

7.13 INVESTMENT RESTRICTIONS

The Fund Manager will adhere strictly to the investment objective of the Fund. In addition, the Fund Manager shall invest in such instruments as are permissible under the Trust Deed and authorized by the Investment Committee, taking due cognizance of the following restrictions at all times:

- a. The Fund shall not advance loans except that it may buy and hold qualifying debt instruments in accordance with its mandate;

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

- b. The Fund will not purchase securities on margin or engage in short sales of securities;
- c. The Fund Manager shall not invest more than 20% of the Fund's total assets in any single non-sovereign instrument;
- d. The Fund shall not invest in any in-house issued securities of the Fund Manager;
- e. No part of the Fund shall be invested in any units or securities of another collective investment scheme being managed by the Fund Manager;
- f. The Fund Manager shall not invest in any securities that are not transferable;
- g. The Fund Manager shall invest in money market instruments issued by the affiliates of a related party only where the following conditions have been satisfied:
 - 1. that the Money market instruments issued by the related party affiliate shall not be below investment grade rating of A⁻ and at yields better than prevailing market rates; and
 - 2. that consent of the Trustees for compliance with the pre-conditions for such investment has been obtained.
- h. The investment in money market instruments of a related party's affiliate shall not exceed the threshold of 15% of the total assets of the Fund.
- i. Additional restrictions as determined by the Committee and in accordance to the Trust Deed shall apply from time to time.

7.14 UNITHOLDER STATEMENT

Every unitholder shall be issued with Unit Statements (electronic form), which shall be evidence of their title to the number of Units specified on such statements. Joint unit holders shall be entitled to one Statement in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

7.15 TRANSFER AND REDEMPTION OF UNITS

Redemption of Units will be possible at any time after the allotment of such Units. Units redeemed within 30 days of the purchase will attract a processing fee amounting to 20% of the income accrued on the units being redeemed. Every Unitholder shall be entitled to transfer the Units or any of the Units held by him through the Manager in accordance with the provisions of the Trust Deed. The Manager will not transfer or redeem units without the production of the Unit Certificate. The Unit Certificate must be surrendered before any transfer or redemption, whether for the whole or any part thereof, can be registered. Units purchased on behalf of an individual under the age of 18 years may be redeemed or transferred by the approved signatory or by the individual upon attaining the age of 18 years provided that such individual produces the Unit Certificate and a valid means of identification (any approved Government issued ID such as International Passport, National Identification Number card and Driver's License). Detailed transfer instructions are provided in the Trust Deed.

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

Units may be redeemed on any Business Day at the Bid Price per Unit on that day, provided redemption notices are received at the offices of the Fund Manager before 11.00 a.m. on the Valuation Day. Notices received after 11.00 a.m. shall be treated on the following Business Day. Redemption price shall be the price of the Units as at the date of treatment. Unitholders are required to maintain a minimum holding of 100 units except in the event of total redemption of holdings. A new Unit Certificate will be issued for the new number of units in cases of partial redemption. Under normal circumstances, the Fund will make redemption payments within 5 Business Days of receipt of the redemption notice.

7.16 TAX CONSIDERATIONS

Distributions of dividends to unitholders shall be tax exempt as incomes accruing to the Fund had already been taxed at source. 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 investment in the Fund from their professional tax advisers.

7.17 UNITHOLDERS' MEETINGS AND VOTING RIGHTS

The Fund Manager may convene an Annual General Meeting of Unitholders with the consent of the Trustee not later than six (6) months after the end of each accounting year to consider the accounts and all matters affecting the Fund. At least a twenty-one (21) day notice (exclusive of the day on which the notice is served or deemed to be served) of every meeting shall be given to the Unitholders in the manner provided by the Trust Deed. Also, at the request in writing of Unitholders holding not less than 25% in value of the Units for the time being outstanding (other than Units of which the Fund Manager is beneficial owner), the Fund Manager shall call a General Meeting of the Unit-holders with the consent of the Trustee.

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

The Units confer on the Unitholders exclusive participation in the returns on the assets of The Fund and a right to receive notices to attend and vote at any General Meeting of the Fund. However, with or without the Annual General Meeting, financial reports will be circulated, and distribution of income will be made to Unitholders provided the Fund makes profit in the financial year.

7.18 VALUATION OF THE UNITS

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager may advise from time to time, based on a formula approved by SEC. The Fund Manager will advise the prices of the Fund after the valuation on the following business day and display same visibly on its website and at its offices.

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

7.19 FEES & EXPENSES OF THE FUND

Offer Expenses: All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission and administrative expenses amounting to and estimated at ₦9,022,750.00 (Nine Million, Five Hundred and Fifty-Two Thousand and Seven Hundred and Fifty Naira only) representing 0.90% of the offer size shall be borne by the Fund. These costs shall be defrayed from the offer proceeds.

Management Fee: An annual management fee of 1.50% of the NAV of the Fund shall be paid to the Fund Manager. This fee will be paid semi-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.

Annual incentive fee: The Fund Manager shall be entitled to an incentive fee which shall not exceed twenty percent (20%) of the excess returns above the total annualized returns of the Fund's benchmark, as permitted by the Commission under the SEC Rules. This fee will be paid semi-annually in arrears and represents additional performance-based remuneration due to the Fund Manager. Where the Fund underperforms its benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed.

Operating expenses: All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee (0.075% of the NAV), Auditors, Custodian (0.05% of the NAV) and the Rating Agency shall not exceed 3.5% of the NAV of the Fund.

7.20 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 value of an investment generally will fluctuate in response to market conditions, as every type of investment involves an element of risk. This is a normal aspect of investing. The Fund Manager will adopt prudent investment guideline and will ensure that a robust risk management framework is integrated into every aspect of the

Fund's investment process. The underlisted 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 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 ₦100.00 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;

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

- **Foreign Currency Exchange Risk:** Foreign Investors who subscribe to the Fund are not immune to adverse changes in exchange control regulation, exchange rate variations, political instability, statutory and other government regulations, as the Fund's assets are denominated in the Nigerian local currency - Naira.
- **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.
- **FGN obligations Risk:** These include Treasury Bills issued by the CBN, FGN debt securities issued by the Debt Management Office ("DMO"), Federal government agencies or government-sponsored entities. While Treasury Bills and DMO-issued obligations are backed by the "full faith and credit" of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted. FGN obligations are subject to low but varying degrees of credit risks, and are still subject to interest rate and market risk.

7.21 RISK MANAGEMENT STRATEGY

The fund manager will adopt a robust risk management framework and will ensure that the risk factors mentioned above are monitored on a regular basis in order to minimize their potential effect on the fund's value. The underlisted 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
- In accordance to 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.
- The Fund Manager shall also Stress Test the portfolio on a regular basis by simulating various scenarios of the potential impact of the principal risk factors on the Fund. The result of such stress testing shall be reported to the investment committee of the Fund.

7.22 MANAGEMENT OF CONFLICT OF INTEREST IN RELATED PARTY TRANSACTIONS

- The board of directors of the Fund Manager shall approve and institute guidelines, policies, and procedures for managing conflict of interest issues on Related Party Transactions, which shall be strictly abided by in all Related Party Transactions.
- The Fund Manager shall disclose to the Trustee and the Commission, not later than twenty-four (24) hours, in the event of any conflict arising from Related Party Transactions or where it is reasonable to assume that a potential conflict may arise. All Related Party Transactions shall be conducted strictly on an arm's length basis and conducted on terms, cost, price, and prevailing market conditions, in the interest of the Fund.

INFORMATION ON THE MANGO ASSET MONEY MARKET FUND

- The Trustee and the Fund Manager shall not permit a Related Party to participate in any decisions, or in the decision-making process of the Trustee and the Investment Committee that relates to Related Party Transaction.
- The Fund Manager shall obtain the consent of the Trustee in respect of Principal Transactions, including transaction for the sales or purchase of securities in the secondary market where the Affiliate of a Related Party acts as broker or intermediary for such sale or purchase, to ensure that such transactions are conducted in accordance with SEC CIS Rule 2019.
- The Fund Manager shall file periodic reports (quarterly and annual) with the Commission disclosing:
 - i. all service contract with Affiliates of Related Parties such as securities brokerage, advisory, marketing fees and aggregate cost of such services to the Fund in absolute amount and as percentage to total operating cost;
 - ii. investment/portfolio holdings in securities, instruments issued by Affiliates of Related Parties showing aggregate value and percentage composition to the Fund's Net Asset Value;
 - iii. Principal Transaction (purchase or sale) of securities and assets between the Fund Manager and Affiliates of Related Parties showing purchase cost or sale price, best prevailing market price or cost at the time of transaction, evidence that the transaction was carried out at best execution price or under terms same or better than prevailing market condition at time of transaction;
 - iv. Principal Transactions (purchase or sale) of securities and assets between the Fund Manager acting on behalf of the Fund and Affiliates of Related Parties, showing price or cost of the transaction and best market price or cost of similar transaction for that day;
 - v. any primary market transaction involving the subscription to securities offerings at the primary market by the Fund Manager disclosing the number of units/shares and value of securities subscribed for, percentage composition subscribed and total subscription of the offer.

8. HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

8.1. STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

N'000	2023	2022
Income:	N'000	N'000
Management Fee	161,507	49,193
Investment Income	135,213	32,916
Other Operating Income	326,731	5,470
	<u>623,451</u>	<u>87,579</u>
Expenses:		
Staff Cost	72,464	29,073
Other Operating Expenses	414,151	278,122
Depreciation and Amortisation	33,462	28,941
	<u>520,077</u>	<u>336,136</u>
Profit/(Loss) Before Tax	<u>103,374</u>	<u>(248,558)</u>
Tax Expense	(3,693)	-
Profit/(Loss) After Tax	99,681	(248,558)
Other Comprehensive Income	-	-
Profit/(Loss) for the Year	<u>99,681</u>	<u>(248,558)</u>
Aggregate Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	<u>99,681</u>	<u>(248,558)</u>
Basic Earnings Per Share (kobo)	<u>0.14</u>	<u>(0.83)</u>
Diluted Earnings Per Share (kobo)	<u>0.14</u>	<u>(0.83)</u>

HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

8.2. STATEMENT OF FINANCIAL POSITION

₦'000	2,023	2,022
Assets:	₦'000	₦'000
Cash and Cash Equivalents	1,164,358	124,607
Financial Assets	36,550	-
Other Assets	149,686	78,630
Property, plant and equipment	105,045	126,788
Intangible Asset	7,574	-
Total Assets	1,463,213	330,024
Liabilities		
Deposit for shares	871,964	266,344
Other Liabilities	36,432	12,239
Current Tax Liabilities	3,693	-
Total Liabilities	912,090	278,583
Equity		
Share Capital	700,000	300,000
Retained Earnings	(148,877)	(248,558)
Total Equity	551,123	51,442
Total Equities and liabilities	1,463,213	330,025

9. INFORMATION ON THE FUND MANAGER AND TRUSTEES

9.1. MANGO ASSET MANAGEMENT – THE FUND MANAGER

MANGO Asset Management is an independent Nigeria asset management company focused on generating attractive investment returns and providing a range of unique investment insights and solutions to its individual and institutional clients. Founded in 2020, Mango Asset Management Limited (MAM) was licensed and registered by the Securities & Exchange Commission ("SEC"), Nigeria on March 24, 2020.

It provides a diverse range of investment services to corporates, high-net-worth individuals and financial institutions in Nigeria and beyond. Its competitive edge is centered around four pillars: a consistent investment philosophy and process; a diverse and experienced team; in-depth knowledge of our clients' needs and expectations; and a commitment to excellence.

9.2. DIRECTORS OF THE FUND MANAGER

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

Mr. Ayodeji Ojuroye (*Chairman*)

Mr. Ojuroye is one of Africa's most successful entrepreneurs. His significant business interests are spread across a wide range of sectors and continents, including financial services, real estate, fintech, FMCG, energy, hospitality and gaming. He is the founder and pioneer CEO of Africa's fastest and biggest gaming technology firm, KC Gaming. He is also the Chairman and Founder of Mango Asset Management and more recently founded Optimus Bank – a national commercial bank in Nigeria.

Over the past three decades, he has successfully navigated his group of companies through complex macro-economic and organizational challenges that called for the quick creation and execution of new and cutting-edge approaches in order to drive their continued success. He is valued for his cross-sector expertise and business sense in resolving large-scale consumer challenges through product design and technology. Before he embarked on his entrepreneurial journey, Ayo held senior consultancy roles in technology and strategy in large multinational organizations such as IBM, Oracle and Accenture in Europe. He is an alumnus of Obafemi Awolowo University (1989) and has attended several leadership and management courses and programs at Harvard Business School, Boston and IMD Business Management School, Switzerland.

Mrs. Olasimbo Ojuroye (*Director*)

Mrs. Olasimbo Ojuroye is an accomplished professional with over 30 years of experience in the Information Technology industry. She holds a BSc in Chemistry from the University of Lagos (1989) and has established a successful career in the U.K. as a senior IT consultant, delivering innovative solutions across sectors such as banking and insurance in the UK. Her extensive experience in IT is complemented by her passion for social impact. In addition to her technical expertise, Mrs. Ojuroye is the founder and CEO of Sparkle Foundation, a nonprofit organization dedicated to addressing the educational and health needs of underprivileged children in Nigeria. The foundation focuses on providing access to quality education, preventative health awareness, and essential welfare programs to empower children and improve their chances for a better future.

Mrs. Ojuroye's leadership is driven by her commitment to creating opportunities for the less fortunate and making a lasting difference in society. She continues to bridge her expertise in technology and humanitarian work, impacting lives both professionally and philanthropically.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

Mr. Akinola Sowemimo, CFA (Managing Director)

Ola Sowemimo is Managing Director and Chief Investment Officer at Mango Asset Management where he is responsible for a skilled group of investment professionals providing local and foreign investment and capital-based solutions to corporate, institutional, and high-net-worth clients.

He has over 18 years of investment experience in global emerging and frontier markets, most recently as Chief Investment Officer at Ecobank Asset Management managing over \$1 billion in assets under management. Additionally, he has experience working for some of the biggest global investment management firms such as Amundi, Legg Mason, Citigroup, and JP Morgan, where he concentrated on making investments in banking and non-banking financial institutions operating in Asia, Latin America and Africa. Akinola earned a Bachelor of Science degree in Mathematics and Computer Science from the University of Nottingham, UK (2004) and an MBA from Imperial College, London (2017). He is a CFA Charter holder.

9.3. FUND MANAGEMENT TEAM

The Fund's portfolio will be managed within the Fund Manager's Asset Management Department while the following individuals shall have primary responsibility for the Fund's day-to-day operations:

Mr. Akinola Sowemimo, CFA (Managing Director)

Please refer to page above

Mrs. Oyinkansola Fagbulu - (Portfolio Manager)

Oyinkansola Fagbulu is a member of the investment team at Mango Asset Management. With a strong background in sell-side equity research, she brings a wealth of expertise to her role. Before joining Mango, Oyinkansola worked at EFG Hermes Nigeria, where she specialized in covering Sub-Saharan Africa Consumer stocks. With her deep knowledge of the financial markets and dedication to staying at the forefront of industry trends, Oyinkansola consistently delivers valuable insights and contributes to the success of the investment team at Mango Asset Management. She holds an MSc in Management with Finance from the prestigious University of Bath in the UK. She is also a CFA level 3 Candidate.

Mr. Jeremiah Etadafe - (Compliance Officer & Head, Middle Office)

Jeremiah Etadafe serves as the Head of Middle Office at Mango Asset Management Limited, overseeing key areas of the company including Compliance, Risk and Control, and Operations. With a comprehensive background in operations and middle office functions, Jeremiah has accumulated over 8 years of experience at Ecobank Development Corporation (EDC) Nigeria, where he worked in both the Securities and Asset Management divisions. Additionally, he holds the position of a sponsored individual from the Securities and Exchange Commission (SEC) as a Compliance Officer, demonstrating his thorough understanding of the regulatory framework governing Asset Management Companies in Nigeria. Jeremiah holds a Bachelor of Arts degree in Linguistics from the University of Benin, Nigeria, and a Master's degree from the University of Lagos, Nigeria.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

Ms. Blessing Emeruwa - (Head, Finance)

Blessing Emeruwa is an accomplished finance professional with a wealth of expertise in various critical areas, including accounting, investment, financial forecasting, tax matters, cash flow management, and asset management, within the Nigerian financial services sub-sector. Currently serving as the Finance Manager at Mango Asset Management Limited, she brings with her valuable experience from her prior roles as a Senior Finance Associate at both Mainstreet Capital Limited and Zedcrest Group. In her capacity as Finance Manager, Blessing plays a pivotal role in driving the financial success of Mango Asset Management. Blessing holds a B.Sc. in Public Administration from Obafemi Awolowo University, and she is a distinguished member of the Institute of Chartered Accountants of Nigeria, which reflects her commitment to professional excellence.

Mr. Raymond Adeyemi - (Head, Sales)

Raymond Adeyemi is currently the Vice President of Sales at Mango Asset Management, bringing over 9 years of remarkable experience in the financial services industry. His career spans across FBNQuest Asset Management and Ecobank Development Corporation (EDC), where he excelled as the Head of the Retail Division. In addition to his retail leadership role, he also spearheaded the bank relationship partnership and later assumed the position of Head of Institutional Sales, overseeing assets worth over ₦20 billion. During his time at FBNQuest, he successfully managed institutional assets of ₦25 billion. Raymond holds a BSc in Sociology and is a certified member of the Chartered Institute of Marketing (CIM UK), backed by a series of certificates, diplomas, and post-graduate qualifications in marketing. His outstanding achievements and expertise make him a valuable asset in the financial industry.

9.4. THE FUND INVESTMENT COMMITTEE

The Investment Committee will advise and guide the Fund Manager on its investment strategies and policies in order to ensure that its activities conform with the Fund's established investment objectives and in the overall interests of the Unitholders. It shall convene quarterly meetings to review the Fund's investment strategies, performance and compliance. The membership of the Investment Committee is as follows:

Mrs. Oyinkansola Fagbulu (Portfolio Manager)

Please refer to page above

Mr. Akinola Sowemimo, CFA (Managing Director)

Please refer to page above

Mr. Jeremiah Etadafe - (Compliance Officer & Head, Middle Office)

Please refer to page above

INFORMATION ON THE FUND MANAGER AND TRUSTEES

Mr. Adeyinka Adegbola, PAC Trustees Limited (*Trustees Representative*)

Yinka is the Managing Director of PAC Trustees Limited, has close to two-decade experience covering, Legal Advisory, Company Secretarial Services and Trusteeship. In his role as Managing Director, Yinka among other things, articulates a vision of the firm's purpose and business strategy, lead the firm and its people, help develop and foster a culture consistent with the firm's values.

Prior to his current role, Yinka worked with institutions such as Skye Bank Plc, (now Polaris) Intercontinental Bank, Meristem and Apel where he pioneered the Trust Business of some of these Institutions. Yinka has led Trustees transactions and project initiatives across public, corporate and private sectors in Nigeria

Yinka holds a Bachelor of Laws and Master of Laws degrees from Obafemi Awolowo University. He is a Fellow of Institute of Pension Funds Managers of Nigeria and member of several professional bodies. He has attended several trainings both locally and internationally and delivered papers on Trusteeship.

Mr. Samson Esemuede, CFA (*Independent Member*)

Samson Esemuede is the Managing Director and Chief Investment Officer at Zrosk Investment Management. On the job, he draws upon his extensive experience in Investment Management, Equities Research, Capital markets, and Investment Banking. Prior to his current position, he served as Vice President at Citi Bank, London, and Deutsche Bank, London, where he specialized in covering the Equities markets in Central Europe, the Middle East, and Africa. In addition to his work in investment management, he is also an active member of several start-up companies' advisory boards. With over 16 years of experience, Samson has acquired significant knowledge and expertise, which he leverages to support new ventures and drive growth. Samson holds a Bachelor of Science degree in Bio-Chemistry (first class) from the University College London and is a CFA Charter holder.

9.5. BRIEF PROFILE OF TRUSTEES

PAC Trustees is a wholly owned subsidiary of Pan African Capital Holdings Limited. Incorporated with the Corporate Affairs Commission in April 2006 with the RC number 1431841 and registered by the Securities and Exchange Commission in 2018. It is customer focused, fostering long-term relationships with all stakeholders whilst ensuring customer's objectives are foremost in mind. The combination of strength, intellectual capital and character continue to set the company apart as a major player in the industry. PAC Trustees is a member of the Pan African Capital Holding, a proprietary Investment Group in Nigeria. Its clients Include Institutional, Multi- Nationals, Public Sectors, Private and Affluent Individuals.

TRUSTEES' BOARD OF DIRECTORS' PROFILE:

Chris Oshiafi – (Chairman)

Chris Oshiafi is the Group Chief Executive Officer of PanAfrican Capital Holdings with experience that spans over two decades in Structured Finance, Consulting, Investment Banking and Venture Capital/Private Equity. He was the Pioneer Managing Director/CEO of Truebond Investments & Capital Limited, a Company with diverse interests in Oil & Gas, Telecommunications, Power and the Capital Markets. He has also worked with the firm of Damitop Consulting Limited as Managing Partner where he worked on a number of World Bank projects for the Federal and several State Governments.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

He served as Executive Director (Investment Banking) of Citizens International Bank (now Enterprise Bank Limited) until his appointment as the pioneer Chief Executive Officer of PanAfrican Capital Holdings Limited.

Chris holds a Bachelor of Science degree in Accounting & Finance from the University of London and Master's degree in Business Administration degree from the University of Lagos. Chris is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Associate of the Chartered Insurance Institute of London, (ACII) UK and Chartered Institute of Taxation of Nigeria (ACIT). He also attended various programs at the prestigious Columbia Business School, New York, United States and INSEAD Business School, Fontainebleau, France, the IESE Business School in Barcelona, Spain and the Chief Executive Programme (CEP 17) Class of the Lagos Business School.

Sina Alimi – (Director)

Sina is the Deputy Chief Executive Officer of PanAfrican Capital Holdings, a Proprietary Investment Company with presence in Lagos, Accra, Nairobi and Mauritius. He also serves as a member of the Board of Directors for several companies within the Group. Acquiring a Chartered Accountant status in 1991 charted a course for his entire career that spans over twenty-five (25) years cutting across Deal Structuring, Project Finance, Mergers & Acquisitions, Privatization and Asset Management.

Having worked with Diamond Bank Limited where he started his banking career in Audit and Banking Operations, Sina later joined the Investment Banking Division of Fountain Trust Bank Plc in 1997 and subsequently served as Group Head, Corporate Finance and Head, Investment Banking Group. While in Corporate Finance, Sina was actively involved in high profile projects and advisory mandates in the private sector as well as the privatization programme of the Federal Government of Nigeria.

'Sina is a graduate of accounting from the prestigious University of Lagos, where he graduated as one of the best in his class. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and Chartered Institute of Taxation of Nigeria (CITN). He is also an alumnus of Lagos Business School (LBS) and IESE Business School Barcelona, Spain.

Eric Okoruwa – (Director)

Eric Okoruwa is the Group Executive Director of PanAfrican Capital Holdings with over 20 years' experience in investment banking and financial advisory.

Eric has been involved in various high-profile transactions, raising over \$5 billion and ₦300 billion from both foreign and local financial institution and capital markets across diverse sector. While at Fountain Trust bank Plc, he worked on a number of high-profile private sector advisory transactions as well as the Federal Government privatization program of the Federal Government of Nigeria.

He holds a Bachelor of Science Degree in Business Administration from the University of Lagos and a Master's degree in Marketing from the University of Lagos. He has attended a number of Executive courses, Advanced Manager's Programme (AMP) from the Lagos Business School, "Leading Organizational Change" – Wharton University of Pennsylvania and the Lagos Business School Global Chief Executive Officer (GCEO) programme for Africa in conjunction with Strathmore University Business School and IESE Business School Navarra, New York.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

He also attended various international and local courses on company Valuation and Issues Pricing, Factoring, Mergers & Acquisitions, Bonds & Derivatives, Asset Backed Securities, Structured Finance and International Trade Finance.

Yinka Adegbola – (Managing Director/CEO)

Yinka, the Managing Director of PAC Trustees Limited, has close to two-decade experience covering, Legal Advisory, Company Secretarial Services and Trusteeship. In his role as Managing Director, Yinka among other things, articulates a vision of the firm’s purpose and business strategy, lead the firm and its people, help develop and foster a culture consistent with the firm’s values.

Prior to his current role, Yinka worked with institutions such as Skye Bank Plc, (now Polaris) Intercontinental Bank, Meristem and Apel where he pioneered the Trust Business of some of these Institutions. Yinka has led Trustees transactions and project initiatives across public, corporate and private sectors in Nigeria.

Yinka holds a Bachelor of Laws and Master of Laws degrees from Obafemi Awolowo University. He is a Fellow of Institute of Pension Funds Managers of Nigeria and member of several professional bodies. He has attended several trainings both locally and internationally and delivered papers on Trusteeship.

TRUSTEES’ MANAGEMENT TEAM

Yinka Adegbola - (Managing Director/CEO)

Please refer to page above

Abimbola Ibrahim – (Head, Business Development)

Abimbola Ibrahim is an accomplished professional serving as the Head of Business Development at PAC Trustees Limited. With a robust career spanning over 15 years across diverse Financial and Non-Financial Institutions, he has honed expertise in asset management, trusteeship, commercial banking, and insurance services.

Previously, at United Capital Plc where he served, Abimbola excelled as a team lead, steering business strategy planning, spearheading product development, and driving innovative initiatives across specialized areas like private trust, public trust, and collective investment schemes. His notable achievements include brokering significant transactions in the Collective Investment Scheme, such as securing N1.5B for the Lead Fixed Income Fund, N1B for the Lead Balance Fund, and N1B for the TrustBanc Money Market Fund. He played a pivotal role in revitalizing dormant funds like the Abacus Unit Trust Scheme (now the Abacus Money Market Fund) and the MBA Mutual Trust Scheme (known as the AIICO Money Market Fund).

Abimbola’s strengths lie in his profound understanding of financial and capital markets, consistently surpassing stakeholder objectives. His academic credentials include a Second-Class Upper Division B.Sc. in Accounting from Ignatius Ajuru University of Education and an Executive Master’s Degree in Finance (MBA) from Ladoke Akintola University of Technology. He is an Associate Member of the Association of Investment Advisers and Portfolio Managers (IAPM) and an alumnus of Harvard Business School’s Executive Education program in Disruptive Strategy. Additionally, he is a registered SEC-sponsored individual.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

His extensive training, both domestically and internationally, encompasses non-interest finance, alternative fundraising sources, bonds, municipal bond markets, fixed-income investment, professional asset management, and real estate investment and portfolio management.

Dare Omosowon – (Compliance Officer)

Dare Omosowon currently serves as a Compliance Officer at PAC Trustees Limited, bringing forth a wealth of expertise and experience in compliance, financial reporting, taxation, and controls garnered over a decade. His comprehensive background spans various pivotal roles within the capital market functions, encompassing trusteeship, investment banking, asset management, and stockbroking.

Before assuming his current role at PAC Trustees Limited, Dare held significant positions at Radix Trustees Limited, Radix Capital Partners Limited/Radix Asset Management Company Limited, and Core Securities Limited. These roles equipped him with invaluable insights and proficiency in navigating the complexities of financial compliance and regulatory frameworks within diverse financial sectors.

Dare graduated with distinction in accounting from Lagos State Polytechnic and holds esteemed memberships with the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Bankers of Nigeria (CIBN). Furthermore, he is actively pursuing a master's program in Business Administration at the University of Lagos, demonstrating his commitment to continuous professional development, and staying abreast of industry trends and advancements.

Egbe Osikhena – (Head, Legal and Company Secretary)

Egbe Osikhena holds the position of Head, Legal, and Company Secretary at PanAfrican Capital Group. Before her tenure at the group, she served as a Partner at E&P Legal, also known as Esezobor & Partners, situated in Ikoyi, Lagos, Nigeria. In this role, she led the Corporate Commercial and Transaction Advisory Department. Egbe is an alumna of the University of Benin, with additional qualifications including an LL.M in Commercial Law from the University of Cape Town, South Africa, and a Masters of Business Administration from Obafemi Awolowo University.

Her professional expertise encompasses Corporate Commercial transaction advisory, M&A, Debt Recovery, Intellectual Property, and general Civil Litigation. Egbe's portfolio includes advising and representing diverse foreign and local clients in significant transactions, contracts, and disputes, both domestically and internationally.

Her extensive experience, both within and outside legal practice, has honed her adaptability and versatility in delivering services to local and foreign clients at the firm. Notably, Egbe has made substantial contributions in the Maritime sector, participating in high-profile projects such as the preparation of a handbook for stakeholders in the Nigerian Maritime Sector to comply with the ISPS Code regulation, overseen by the Nigerian Maritime Administration and Safety Agency (NIMASA).

She holds membership with the Nigerian Bar Association and is an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). Her professional affiliations reflect her commitment to excellence and ongoing professional development in the legal and corporate governance spheres.

10. STATUTORY AND GENERAL INFORMATION

10.1 EXTRACTS FROM THE TRUST DEED

Below are relevant extracts from the Fund's Trust Deed:

2. DECLARATION OF THE TRUST

- 2.1 It is hereby declared that a type of unit trust scheme authorized in the form of a Trust in the name and title of **"Mango Naira Money Market Fund"** is hereby created and the Fund Manager is hereby appointed to establish manage, operate and administer the Fund and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Fund. The Fund Manager and the Trustee hereby agree to such appointments and further declare that Deposited Property shall from time to time be vested in the Trustee in trust for the benefit of the Unitholders and shall be held by the Trustee as The Trustee of the **Mango Naira Money Market Fund;**
- 2.2 The Fund Manager shall establish, manage, operate and administer the Fund on the terms and conditions contained in this Trust Deed and any conditions approved by the Trustee or as may be imposed by the Commission from time to time; and
- 2.3 The Fund shall be invested from time to time by the Fund Manager in consultation with the Trustee in accordance with the terms and conditions contained in this Trust Deed.

3. THE TRUST DEED

- 3.1 The provisions of this Deed, and of any duly executed supplemental hereto, shall be binding on the Trustee and the Fund Manager and the Unitholders and all persons claiming through them, respectively, as if such Unitholders and persons are parties to this Deed or such supplemental Deed.

4. DESCRIPTION AND OBJECTIVE OF THE FUND

- 4.1 The Fund will operate as an open-ended money market fund with the primary objective of providing Unitholders the opportunity to earn steady stream of income and capital preservation. The Fund will invest in a diversified portfolio of high-quality money market instrument, unsubordinated short-term debt securities, such as credit linked notes, private notes, banker's acceptances, certificates of deposits, commercial papers, collateralised repurchase agreements, treasury bills; Deposits (fixed/tenured) with eligible financial institutions and other instruments as specified from time to time by the SEC.
- 4.2 The Fund will invest all its assets in quality money market securities with maturities not more than three sixty-five (365) days.
- 4.3 The Fund will not be listed on the Exchange.

STATUTORY AND GENERAL INFORMATION

5. RIGHTS OF UNITHOLDERS

- 5.1 No Unitholder shall be liable to make any further payments to the Trustee or the Fund Manager after he has paid the Offer Price of the Units, as the case may be, in accordance with Clause 7 of this Trust Deed, and no further liability shall be imposed on any Unitholder in respect of Units held.
- 5.2 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Deed or by any laws governing this Deed or by any orders of a court of competent jurisdiction.
- 5.3 No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- 5.4 Each Unitholder has a beneficial interest in the Trust proportionate to the Units held by such Unitholder and shall have such rights as are set out in this Trust Deed and the Prospectus.
- 5.5 The Fund Manager shall not be treated, for the purposes of this Deed, as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of the Units in the Fund.
- 5.6 The Investment shall be held as a single common Fund and no Unit thereof shall confer any interest or unit in any particular part of the Investment.
- 5.7 The Unitholders shall have a right:
- 5.7.1 to share in the assets/income of the Fund proportionate to the number of Units held by them;
 - 5.7.2 to mortgage, pledge, charge or otherwise use their Unitholding as security for any debt, loan or obligation entered into by them;
 - 5.7.3 subject to the provision of this Deed, to convene meetings provided that same can only be effected by Unitholders holding not less than twenty-five percent (25%) in the value of the issued Units;
 - 5.7.4 to receive notice of meetings and attend such meetings either in person or by proxy;
 - 5.7.5 to receive Distributions; and
 - 5.7.6 to receive all other rights which may attach and accrue to the Units, pursuant to the provisions of this Deed.
- 5.8 A Unitholder shall notify the Fund Manager of any pledge, charge, mortgage or obligation which has been secured by the Units no later than three (3) business days of the creation of said pledge, charge, mortgage and obligation. The notification shall be by way of a letter addressed to the Fund Manager setting out the details of the security and the term thereof.
- 5.9 The Fund Manager shall be obliged to immediately make the information of such pledge, charge, and mortgage or obligation available to the Trustee upon receiving such information from the Unitholder, where there is a failure to notify either the Fund Manager and the Trustee as provided in this Clause 5, neither Party shall be held responsible for a failure to honour the terms of such pledge, charge, mortgage or obligation.

STATUTORY AND GENERAL INFORMATION

6. CONSTITUTION OF THE FUND

- 6.1 The Fund shall initially be constituted out of the proceeds of sale of Units in the Fund.
- 6.2 The cash proceeds of the sale of units and any other property shall, at all times, be vested in the Trustee and shall constitute the Fund, after deduction of or provisions for any applicable charges by the Fund Manager and be maintained in a Designated Account with the Custodian.
- 6.3 All cash proceeds from the sale of Units shall be paid into a Designated Account of the Fund PROVIDED THAT the Fund Manager may open a Custody Account which shall be directly linked to a virtual account, into which the proceeds of the sale of the Units shall be paid and shall form part of the Deposited Property. The Custody Account opened shall be utilised only for the purpose of receiving subscription payments from the Investors and all sums received in such accounts shall be transferred to the relevant Designated Account within one (1) Business Day from the clearance of the allotment of the offer.
- 6.4 In addition to the provision of this Deed, the Trustee shall have all the rights and powers conferred upon a trustee by the Trustees Investment Act, the ISA, the SEC Rules as though these laws, and other relevant laws were expressly set out in this Deed.
- 6.5 The powers hereby conferred on the Trustee shall be exercised in addition to any powers which may from time to time be vested in it by general law or as Trustee of the Fund in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee, in the exercise of powers and discretions vested in it by this Deed, shall act diligently and in good faith and shall comply with the provisions of the ISA and all SEC Rules made pursuant to it.
- 6.6 All accounts for the Fund shall be managed by the Custodian on the instructions of the Fund Manager and Trustee.
- 6.7 All Designated Account shall be opened in the name of the Fund and the Trustee.
- 6.8 The Custodian shall render monthly reports on the Fund to the Fund Manager and Trustee, and file quarterly returns on all their activities to the Commission in the prescribed format.
- 6.9 All stamp duty and all other taxes and any applicable charges payable on this Deed or upon the constitution of New Units shall be payable out of the Cash Account.
- 6.10 The Fund Manager shall neither borrow upon the Investment of the Fund nor on behalf of the Fund or Unitholders, and no part of the Deposited Property shall be lent out by the Fund Manager.
- 6.11 The Fund Manager shall supply the Commission and the Trustee with quarterly reports thereon and a valuation of the investments held in the Fund and shall supply the said reports and valuation to the Unitholders once every year.
- 6.12 The Trustee shall, whenever it becomes necessary to enforce the terms of this Deed, act within thirty (30) days. The Trustee shall inform the Commission of any breach of the terms and conditions of this Deed no later than ten (10) Business Days after it becomes aware of such breach.
- 6.13 The Fund Manager shall, subject to the provisions of Section 171 of ISA, Clause 10 of this Deed and other relevant provisions of the ISA, SEC Rules, this Deed and any other applicable regulation or guideline for the management of the Fund, have the exclusive right and absolute power at any time to manage the Fund Property.

STATUTORY AND GENERAL INFORMATION

7. SALE AND ISSUANCE OF UNITS

- 7.1 The Fund Manager shall issue 10,000,000 Units of the Fund at the Offer Price to the general public.
- 7.2 The minimum investment in the Fund that one or joint Unitholder(s) may make is one thousand (1,000) Units of the Fund at ₦100 per Unit and additional Units shall be issued in multiples of the minimum of ten (10) Units and shall be payable in full upon subscription.
- 7.3 The Fund Manager shall in accordance with the SEC Rules 450(2) subscribe to a minimum of five percent (5%) of the registered Units of the Fund at inception and such Units shall be held throughout the life of the Fund.
- 7.4 The Fund Manager shall have the power to create additional Units which shall be purchased at the Offer Price and registered with the SEC. Any new Unit issued pursuant to this clause shall rank *pari passu* with the Units issued pursuant to this Deed and shall represent an undivided part of the Deposited Property.
- 7.5 The Fund shall be domiciled in Nigeria and shall be denominated in Nigerian Naira, all payments and prepayments made to or by or on behalf of the Fund shall be in the Nigerian Naira.

8. MANAGEMENT OF THE FUND

- 8.1 The effective control over the affairs of the Trust is vested in and will be exercised independently by the Trustee on behalf of the Unitholders.
- 8.2 The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation, upon such terms and conditions as it may think fit, all or any of its powers and discretion in relation to the selection, acquisition, holding and realization of investments and applications of any monies forming part of the Investments. PROVIDED THAT the Fund Manager shall remain liable hereunder for any act or omission of any such person firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

9. DURATION OF THE TRUST

- 9.1 The duration of the Trust shall be for ninety (99) years from the date of this Deed, subject only to the provision for termination as herein contained.

10. INVESTMENT OF FUNDS

- 10.1 To achieve the objectives of the Trust, the Fund Manager shall adopt and maintain an investment policy that is designed to ensure a steady return on capital and assured liquidity.
- 10.2 All cash and other property which ought, in accordance with the provisions of this Deed, to form part of the Fund shall forthwith after receipt by the Fund Manager be vested in the Trustee.

STATUTORY AND GENERAL INFORMATION

10.3 In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth out below in order to protect the value of the Fund for the benefit of Unitholders. PROVIDED THAT the Fund Manager shall obtain the 'No Objection' of the Trustee and the approval of the Commission in effecting the revision of the asset allocation bands. PROVIDED FURTHER THAT the approval of the Unitholders shall be required where the revision by the Fund Manager results in changes to the Fund's investment objective.

10.4 The assets of the Fund shall be invested in eligible securities along the following ranges:

Asset Allocation		
Asset Class	Asset Allocation Range	Target Weighting (%)
Treasury bills	25% - 75%	50
Fixed Deposit & Commercial Papers	30% - 75%	45
Cash	0% - 5%	5

10.5 The Fund will invest in High quality money market instruments, unsubordinated short-term Naira denominated debt securities issued by sovereign bodies and corporate institutions, such as banker's acceptances, certificates of deposits, commercial papers, repurchase agreements with eligible financial institutions and other instruments as specified from time to time by the SEC.

10.6 The Fund may invest in another authorized money market fund provided that the fund is of a higher investment grade and the proportion of the investment shall not exceed 15% of its net asset value for a single fund and 15% for a group of money market funds.

10.7 The approved investments in which the Fund shall invest in shall have a maximum term to maturity, at date of acquisition, of not more than three hundred and sixty-five (365) days.

10.8 The Fund's portfolio shall maintain a weighted average maturity of ninety (90) calendar days.

11. RISK FACTORS

11.1 All investments involve certain risks occasioned by uncertainty and unpredictability of the future. The performance of the Fund will be subject, among other things, to the political and economic stability, epidemics, pandemics, sustainable growth and development policies of the Government of the Federal Republic of Nigeria. The Fund Manager has no control over these conditions and shall not indemnify any investor on the occurrence of any adverse political or economic condition affecting the Investment. Although, the Fund Manager shall exercise all necessary duty of care and precautionary steps in investing the Trust's money, it does not guarantee that such objective of the Fund will be attained.

12. TAXATION

12.1 Subject to any change in the tax policy, guidelines or legislature of the Federal Government of Nigeria, income accruing to the Fund shall be tax exempt.

STATUTORY AND GENERAL INFORMATION

13. CUSTODY OF INVESTMENT AND CASH

- 13.1 The Custodian shall at all times retain in its own possession (or that of its agents), in safe custody, all documents of title or value connected to this Fund and the Custodian shall be responsible for the safe custody of all cash and bank accounts and the realization of income for the Fund. **PROVIDED** always that, notwithstanding anything herein contained, the Custodian shall remain liable for any act or omission of any agent or nominee in relation to any Investment of which the agent or nominee is registered as proprietor or of which he retains the documents of title or value.

14. PURCHASE OF INVESTMENT

- 14.1 Save pursuant to an offer made jointly to all holders of units of another authorized unit trust scheme for the exchange of such units or the cash or other property represented thereby for Units of the Fund neither the Trustee nor the Fund Manager nor any subsidiary company of either shall as principal sell or deal in the sale of Investments to the Trustee for account of the Fund or vest Investments authorized for purchase in the Trustee upon the issue of Units and the Trustee and the Fund Manager shall (without incurring any liability for failure to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any Director of the Trustee or the Fund Manager or of any such corporation. **PROVIDED** that the restriction imposed by this Clause shall not apply to any sale or dealing or vesting in connection with the provision of the portfolio of Investments by the Fund Manager.

15. RESTRICTION OF INVESTMENTS

- 15.1 With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than twenty percent (20%) of the Fund's Net Asset Value. **PROVIDED HOWEVER THAT** the Fund shall ensure compliance with the SEC Rules on money market funds.
- 15.2 All fixed deposit in any single institution shall not be more than 20% of the Fund's Net Asset Value in accordance with the SEC Rules.
- 15.3 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected, changes to the Investments by reason of any appreciation in the value or the aggregate value of any investments in any one company or body, or of any security or any depreciation in the value or aggregate values causing the limits referred to in this Clause 15.1 to be exceeded, nor by reason of the said limits being exceeded as a result of either:
- a. any scheme of arrangement for amalgamation, reconstruction, conversion or exchange; or
 - b. the receipt by the Trustee or its nominees of any interest or benefits in the nature of capital.
- 15.4 The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any company, if the officers of the Fund Manager or its associated person or subsidiary company own as beneficiary more than 0.50% each of the securities of such company and together, more than five percent (5%) of the securities of that particular company.
- 15.5 Neither the Fund Manager nor the Trustee shall deal as principals in any sale of the Fund's underlying assets.
- 15.6 The Fund Manager shall not invest in any securities that are not transferable.

STATUTORY AND GENERAL INFORMATION

- 15.7 No part of the Fund shall be invested in any units or securities of any collective investment scheme or any in-house investments of the Fund Manager, the Trustee or their associates except:
 - 15.7.1 Permissible Instruments issued shall not be below the investment grade rating of A⁻ and at rates and conditions better than that prevailing in the market;
 - 15.7.2 the consent/approval of the Trustees for compliance with pre-conditions for such investment has been obtained;
 - 15.7.3 such Investment shall not exceed 2% of 5% allowable exposure to liquid assets; and
 - 15.7.4 the Trustee shall ensure and report to the Commission compliance with limit set in 15.7 above
- 15.8 The Fund shall not purchase securities on margin or engage in short sales of securities.

STATUTORY AND GENERAL INFORMATION

10.2 EXTRACTS FROM THE CUSTODY AGREEMENT

Below are relevant extracts from the Fund's Custody Agreement:

2. APPOINTMENT OF CUSTODIAN AND ESTABLISHMENT OF ACCOUNT

- 2.1** The Fund Manager hereby appoints the Custodian to be the custodian of the Fund and the Custodian hereby accepts the appointment, both subject to and in accordance with the terms and conditions set out in this agreement.
- 2.2** The Custodian shall maintain the following Accounts/books for the fund:
- (a) A Securities Account for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be titled ' **PAC Trustees/Mango Naira Money Market Fund**'. The PAC Trustees/Mango Naira Money Market Fund properties will be separate from that of the custodian; and
 - (b) Cash Accounts shall be designated to receive all sums due to the Fund and shall be titled in the name of the "**PAC Trustees/Mango Naira Money Market FUND**".
- 2.3** The legal title to the Property in the account, whether Securities, Cash or both, and whether any such property is deposited with the Custodian or in a Depository (as defined in Clause 6), shall be clearly recorded in the Custodian's books as belonging to the Fund. The Property will be domiciled with the Custodian, except instructed otherwise by the Fund Manager.
- 2.4** In pursuance of clause 2.1 above, the Custodian shall:
- a. ensure that applicable accounting standards are maintained in preparation of the Fund' books.
 - b. Ensure the Fund's financial statements is prepared on a going concern basis.

3. REPRESENTATION AND WARRANTIES OF THE CUSTODIAN AND FUND MANAGER

The Custodian hereby represents and warrants that.

- i.** it is a company, duly incorporated or organised under the laws of the Federal Republic of Nigeria and is licensed to carry on custodial services business under the Laws of the Federation of Nigeria, 2004.
- ii.** it is an authorised dealer of foreign exchange under the provisions of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Chapter F34, Laws of the Federation of Nigeria, 2004.
- iii.** It is duly registered and authorised by the SEC to act as a Custodian in connection with capital market transactions.
- iv.** It possesses the requisite skill and technical expertise required in carrying out its functions and duties under this Agreement.
- v.** this Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid, and binding obligation on the Custodian.
- vi.** the execution, delivery and performance of this Agreement by the Custodian in the Federal Republic of Nigeria do not and will not violate any applicable law or regulation and do not require the consent of any governmental or other regulatory body except for such consents and approvals which have been obtained, and;
- vii.** the Custodian undertakes to inform the Client in writing in the event of a change in its situation. The Fund Manager may not be held liable if it is not informed of a change and/or if the Custodian does not fulfil its legal and regulatory obligations.

STATUTORY AND GENERAL INFORMATION

3.1 The Fund Manager hereby represents and warrants that:

- (i) It has taken all necessary action to authorise the execution, delivery, and performance of this Agreement;
- (ii) It is duly authorised to appoint the Custodian;
- (iii) It will fulfil all legal, tax and regulatory obligations; and
- (iv) The Fund Manager undertakes to inform the Custodian immediately in the event of a change in its situation or the situation of its customer. The Custodian may not be held liable if it is not informed of a change under this provision and/or if the Fund Manager does not fulfil its legal and regulatory obligations.

3.2 The Trustee hereby represents and warrants that:

- (i) it has the legal capacity to carry out its obligations under this Agreement and has taken all necessary actions to authorise the execution, delivery and performance of this Agreement;
- (ii) it will fulfil all of its legal, tax and regulatory obligations relating to this Agreement;
- (iii) in exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws, enactments, orders, regulations and other similar instruments relating to this Agreement in force from time to time; and
- (iv) the provisions of this Agreement and any act or omission by or on behalf of the Trustees or the terms hereof does not contravene Applicable Law in the jurisdiction of incorporation or operation of the Trustees.

6. USE OF SECURITIES DEPOSITORIES OR CLEARING AGENCIES

(a) Qualification

The Custodian may, with the prior written consent of the Fund Manager, entrust Securities held in the Account to a securities depository or clearing agency which is incorporated or organised under the laws of a country other than Nigeria provided that such depository or agency is supervised or regulated by a government agency or regulatory authority in such country having authority over such depositories or agencies.

11. LIABILITY OF CUSTODIAN: INDEMNIFICATION

- (a) The Custodian shall be liable for and shall indemnify the Fund Manager and hold the Fund harmless from, any loss, damage, cost, judgement, expense or any other liability (including, but not limited to, the Fund's legal fees and expenses and any other legal fees and expenses which the Fund Manager incurs or for which the Custodian is otherwise liable) (collectively referred to herein as "Losses") incurred by the Fund Manager relating to or arising from, directly or indirectly.

STATUTORY AND GENERAL INFORMATION

- i. Any physical loss, destruction, or damage to the Property;
- ii. Any breach of this Agreement by the Custodian, or

with respect to any losses not within the foregoing subclause (a) and (b) any fraud, willful misconduct or negligence on the part of Custodian or any failure by the Custodian to exercise, with respect to any of the Property, the same high standard of care that the Custodian exercises over their own assets and property, but in any event not less than the standard of care expected of a prudent professional custodian for hire. The Fund Manager shall notify the Custodian promptly of any proceeding or claim for which the Fund Manager may seek indemnity, and the Custodian shall co-operate fully with the Fund Manager with respect to any such proceeding or claim. The Custodian shall not be held responsible for any Losses resulting from or caused by events or circumstances commonly referred to as acts of God or resulting from or caused by an act of government (such as, by way of illustration, but limited to expropriation by a governmental body, currency restrictions, acts of war or terrorism, revolution or similar events or acts).

16. CONFIDENTIALITY

The Custodian will not disclose to any person apart from the Fund Manager any information obtained as a result of entering into this Agreement, unless required to do so by any relevant legislation, a regulatory authority or an order of the court and will not make use of any such information in a manner which would or might have a material adverse effect on the rights and interests of the Fund Manager in relation to the property or this Agreement. The Custodian will whenever practicably inform the Fund Manager as soon as such request is made.

10.3 EXTRACT FROM THE RATING AGENCY REPORT

MANGO ASSET NAIRA MONEY MARKET FUND

DataPro Rating:
A^{-(f)}

Fund Type: Open Ended Unit Trust Scheme

Fund Size: ₦500 Million

Currency: Naira

Fund Outlook: Stable

Date Issued: 19 July, 2024

Valid Till: 18 July, 2025

Reference:
 Abiodun Adeseyoju, FCA.
 Abimbola Adeseyoju
 Oladele Adeoye

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

FINANCIAL FORECAST				
	2024	2025	2026	2027
	₦'000	₦'000	₦'000	₦'000
Total Income	54,758	177,516	236,772	279,260
Net Income	44,865	152,775	202,779	232,182
Total Assets	1,135,114	1,799,743	2,825,381	4,125,336
Net Asset Value	1,085,334	1,640,911	2,615,834	3,885,378

Rating Explanation

The Long-Term Rating of A^{-(f)} indicates Low Risk. It is assigned to Funds which have very good strength, operating performance and profile when compared to the standards established by DataPro. This Fund, in our opinion, has a strong ability to meet its on-going obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk factor.

The qualitative information used were obtained from *The Fund* Manager during interview sessions with its representatives and the examination of Trust Deeds and Custody Agreement. The quantitative information used were obtained from *The Fund's* Prospectus.

The risk factors were assessed by considering the credit, interest rate and liquidity risks; regulatory framework and operating performance of *The Fund* Manager.

Our review of the Investment Strategy of *The Fund* reveals the following:

Positive Rating Factors:

- Good Redemption Protection
- Good Risk Management Strategy

Negative Rating Factor:

- Minimal Protection Against Inflation

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

STATUTORY AND GENERAL INFORMATION

OTHER GENERAL INFORMATION

10.4 INDEBTEDNESS

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

10.5 CLAIMS AND LITIGATION

As at the date of this Prospectus, the Directors of the Fund Manager are not aware of any claim or litigation, pending and/or threatened against it which will adversely affect this Fund.

10.6 COSTS AND EXPENSES

All charges for establishing the Fund, including fees payable to The Securities & Exchange Commission, legal professional fees, receiving agents and all other related expenses, estimated at 0.90% of the offer proceeds, all amounting to ₦9.02million, are payable by the Fund and deductible from the amount raised by the Fund. The costs and expenses will be amortized over a period of five years.

10.7 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.

10.8 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEES

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.

10.9 RELATIONSHIP BETWEEN THE FUND CUSTODIAN AND THE TRUSTEE

The Trustee and Custodian are separate and distinct entities duly incorporated under the Companies and Allied Matters Act No.3 2020 as modified and amended from time to time, registered with the Securities and Exchange Commission as Trustee and Custodian respectively and none of them is a subsidiary of the other.

10.10 MATERIAL CONTRACTS

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

- a. A Trust Deed dated [To Insert date] between MANGO Asset Management Limited and PAC Trustees Limited under which the Fund was constituted.
- b. The custody agreement dated [To insert date] between MANGO Asset Management Limited, PAC Trustees Limited and Access Bank Plc.

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

STATUTORY AND GENERAL INFORMATION

10.11 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:

FUND MANAGER:	Mango Asset Management Limited (RC: 1633002)
DIRECTORS OF THE FUND MANAGER:	Mr. Ayodeji Ojuroye (<i>Chairman</i>)
	Mrs. Olasimbo Ojuroye (<i>Director</i>)
	Mr. Akinola Sowemimo (<i>Managing Director</i>)
COMPANY SECRETARY	Opi, Opia and Associates
TRUSTEE TO THE FUND:	PAC Trustees Limited
SOLICITORS TO THE OFFER:	TOLG Advisors
AUDITORS TO THE FUND:	TAC Professional Services
REGISTRAR TO THE FUND:	CardinalStone Registrars Limited
CUSTODIAN TO THE FUND:	Access Bank PLC
RATING AGENCY:	DataPro Limited

10.12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Mango Asset Management Limited, Heritage Place 6th Floor, 21, Lugard Avenue, Ikoyi, Lagos, during normal working hours on any Business Day during the Offer Period:

1. Certificate of Incorporation of the Fund Manager;
2. Certificate of Incorporation of the Trustee;
3. Memorandum and Articles of Association of the Fund Manager;
4. Memorandum and Articles of Association of the Trustee;
5. The Prospectus issued in respect of the Offer;
6. The audited accounts of the Fund Manager for 2022 and 2023;
7. The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 10,000,000 Units of the Fund dated 11th of March, 2024.
8. The material contracts referred to above;
9. The written consents referred to above; and
10. The letter of authorization of the Fund from the SEC.

11. PROCEDURE FOR APPLICATION AND ALLOTMENT

11.1 APPLICATION

- 11.1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.
- 11.1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 11.1.3 The Application List for the Units now being offered will open on 6th, January 2025. Applications must be for a minimum of 1,000 units and in multiples of 10 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.
- 11.1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child 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 (RC) Registration Number.
- 11.1.5 Each application should be forwarded together with the evidence of payment for the full amount of the purchase price to any of the Receiving Agents listed in this document. Applications must be accompanied by a cheque, bank draft or receipt made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed “MANGO NAIRA 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 at the applicant’s risk. The following are the details of the designated issue proceeds account:

Receiving Bank Name	Account Name	Account Number	Currency
Access Bank Plc	PAC Trustees/Mango Naira Money Market Fund Collections Account	1892932299	NGN

11.2 ALLOTMENT

Mango Asset Management Limited and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. In the event of an over subscription, additional Units of the Fund will be allotted subject to the Commission’s approval.

11.3 APPLICATION MONIES

All application monies will be retained in a separate bank account by the Receiving Bank pending allotment. If any application is not accepted, the full amount paid will be returned by electronic transfer to the bank account number stated on the application form within 5 working days of allotment. A Unit Certificate will be sent by email or by registered post within 15 working days from the date of allotment.

12. RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by SEC, to whom brokerage will be paid at the rate of ₦0.50 per ₦100 worth of units allotted in respect of applications bearing their official stamps

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

BANKS

Access Bank Plc Citibank Nigeria Limited Ecobank Nigeria Limited First Bank of Nigeria Limited Fidelity Bank Plc First City Monument Bank Limited Globus Bank Limited Guaranty Trust Bank Limited	Keystone Bank Limited Paralex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited Sterling Bank Limited	SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria Plc. United Bank for Africa Plc Unity Bank Plc. Wema Bank Plc. Zenith Bank Plc
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STOCKBROKERS AND OTHERS

Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlas Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Mgt Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust Investment Limited DeLords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited	Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finnal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securites Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust & Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Ltd Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Mission Securities Limited Morgan Capital Sec Limited	Network Capital Limited Newdevco Investments & Securities Co Ltd Nigerian Stockbrokers Limited Norrenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited RMB Nigeria Stockbrokers Limited Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Mgt Company Ltd Shalom Investment & Fin. Services Ltd Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited SMADAC Securities Limited SolidRock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Co. Limited Transworld Investment & Securities Ltd	Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited
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13. APPLICATION FORM

APPLICATION LIST
OPENS JANUARY 31, 2025

INITIAL PUBLIC OFFERING OF **10,000,000**
UNITS OF N100.00 EACH ISSUED AT PAR
FUND MANAGER
Mango Asset Management Limited
MANGO NAIRA MONEY MARKET FUND
(Authorized and Registered in Nigeria as a Unit Trust Scheme)
PAYABLE IN FULL ON APPLICATION

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

Please complete all relevant sections of this form
USING LETTERS WHERE APPLICABLE

GUIDE TO APPLICATION	
Number of Units applied for 1,000 minimum Subsequent multiple of 10	Amount payable N 100,000.00 N 1,000.00
UNITS APPLIED FOR	
VALUE OF UNITS APPLIED/AMOUNT PAID	
DATE (DD/MM/YY)	

DECLARATION

- I/We declare that I/We have read the Prospectus dated January 6, 2025 Issued by MANGO Asset Management Limited on behalf of MANGO Naira Money Market Fund
- I/We the undersigned, confirm that we have full legal capacity to contract, and hereby irrevocably apply for the number of Units specified hereon.
- I/We attach the amount payable in full on application for the number of units indicated in the MANGO Naira Money Market Fund at N100 per unit.
- I/We understand that our unit Statement will state our allocated units.

REFERENCE NO.(FOR FUND MANAGER'S USE ONLY)
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I. APPLICANT'S DETAILS (INDIVIDUAL/CORPORATE)						TEL	
SURNAME/CORPORATE NAME							
FIRST NAME (FOR INDIVIDUALS ONLY)				OTHER NAMES (FOR INDIVIDUALS ONLY)			
JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)				OTHER NAMES (FOR JOINT APPLICANTS ONLY)			
CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)							
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME) POST BOX NO. ALONE IS NOT SUFFICIENT							
CITY		STATE		EMAIL			

II. APPLICANT'S DETAILS (INDIVIDUAL/CORPORATE)							
SURNAME OF MINOR				OTHER NAMES			
DATE OF BIRTH				GENDER		RELATIONSHIP (PARENT/GUARDIAN)	
				MALE <input type="checkbox"/>		FEMALE <input type="checkbox"/>	
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT							
CITY		STATE		EMAIL			

INCOME DISTRIBUTION							
Please tick in the box to indicate the preferred distribution option – CASH <input type="checkbox"/> / REINVESTMENT <input type="checkbox"/>							
BANK NAME (FOR E-DISTRIBUTION)							
BANK ACCOUNT NO				BVN NO			
ACCOUNT NO				BANK SORT CODE			
SIGNATURE				SIGNATURE (CORPORATE/JOINT)		OFFICIAL SEAL/RC.NO. OR *THUMBPRINT*	
DESIGNATION (CORPORATE ONLY):				DESIGNATION (CORPORATE ONLY)			
NIN NO				Stamp of Receiving Agent			

FORM OF ATTESTATION (Compulsory requirement for a witness of a thumbprint impression only)	
I, [Please insert full name of person attesting] of [address] hereby testify that the above *thumbprint* was affixed in my presence thisday of2025, and is the true right thumb print of [insert name of person executing] who has acknowledged to me after due explanation of Application Form in the language understandable to him that (i) that has voluntarily executed this instrument and (ii) that he understands the contents and effect thereof. As witness my hand thisday of2025. Witness Signature:	

14. INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications must be made only on this Application Form, or photocopy, downloaded or scanned copy of the Application Form. Applications should be in accordance with the instructions. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
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 1,000 Units. Applications for more than 1,000 Units must be in multiples of 100. The number of Units for which an application is made and applicable value should be entered in the boxes provided.
4. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult (Parent or Guardian) making the application on such minor's behalf.
5. Joint applications must all sign the Application Form.
6. An application from a corporate body must state its Incorporation (RC) Number and bear the corporate body's common seal and be completed under the hand of a duly authorized official.
7. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his impression.
8. All foreign currency subscriptions should be credited to the receiving bank account specified in this Prospectus. The applicable Receiving Bank will issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this IPO.

<p style="text-align: center;">MANGO NAIRA MONEY MARKET FUND</p> <p style="text-align: center;">APPLICATION FORM</p>
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