You are advised to read and understand the contents of this Prospectus. If in doubt, 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/Promoter of the Unit Trust Scheme and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE RISK FACTORS ON PAGES 18 TO 20

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

IN THE

COREMARS MONEY MARKET FUND
(Authorized and Registered in Nigeria as a Unit Trust Scheme)

PAYABLE IN FULL ON APPLICATION

FUND MANAGER: COREMARS ASSET MANAGEMENT LIMITED

RC 1720514

Commencement Date: 11th day of SEPTEMBER [2026]

A copy of this prospectus together with the documents specified herein, having been approved by the trustees, has been delivered to the Securities and Exchange Commission ("the Commission") for registration. The Investments and Securities Act 2025 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in this Prospectus.

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

This Prospectus is dated 11TH day of SEPTEMBER 2026.

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IMPORTANT INFORMATION

This Prospectus relates to an Initial Public Offer for subscription of **1,000,000,000** Units at an Issue Price of **₦1.00** per unit. Investors are required to pay the Unit Price in full on application.

No representations other than this Prospectus
Investors should only rely on the information relating to the offer that is contained in this Prospectus. No person is authorized to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied upon as having been authorized by the Issuer in connection with the Offer.

Offer Invitation
This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus in jurisdictions outside Nigeria may be restricted by Law and any persons who receive this Prospectus should seek advice from financial advisors prior to making an investment in the Fund.

Prospectus availability
This Prospectus may be viewed online on the following websites: (*www.coremars.com*)

In the likely event you download the electronic version of this Prospectus, kindly ensure the entire documents are downloaded and read. Physical copies of this Prospectus can be obtained, by interested persons in Nigeria, by contacting the Fund Manager.

Financial Information is stated as at date of Prospectus
All financial operational information contained in this Prospectus is stated as at the date of this Prospectus, unless otherwise specified.

Forward-looking statements
This Prospectus may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance, or achievements of the product to be materially different from the expressed or implied in such forward-looking statements. Some of the risk factors that impact on forward-looking statements in this Prospectus are set out in Page 18 - 20.

DEFINITIONS

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

"Affiliates"	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 listed under the SEC Rules.
"Allotment Date"	The date which electronic statement shall be Issued to subscribers.
"Application Form"	The form for the subscription of Units of the Fund attached hereto.
"Bid Price"	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules and Regulations as amended from time to time
"Business Day"	Any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria from time to time
"CBN"	Central Bank of Nigeria
"Commencement Date"	**[……11th……] [……SEPTEMBER……], [202_6_]**
"CSCS"	Central Securities Clearing Systems Plc
"Custodian"	**ACCESS BANK PLC.**
"FGN"	Federal Government of Nigeria
"Fund"	Coremars Money Market Fund
"Fund Manager" or "Manager" or "Coremars" or "the Company"	Coremars Asset Management Limited
"GDP"	Gross Domestic Product
"ISA"	Investment and Securities Act 2025
"LFN"	Laws of the Federation of Nigeria
"Naira" or "N"	The Nigerian Naira
"NAV"	Net Asset Value
"NGX" or "The Exchange"	The NGX Limited
"Offer"	Initial Public Offer of 1,000,000,000 Units of ₦1 each at par in the COREMARS MONEY MARKET FUND
"Offer Documents"	This document and any other related document approved by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and

	Regulations for the purpose of inviting the public to subscribe to the Offer.
"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 as defined under this Rule
"Prospectus"	This Offer document which is issued in accordance with the Rules and Regulations of the Commission
"Receiving Agents"	Any branch of the Fund Manager, any subsidiary of Coremars Asset Management Limited (Coremars).
"Register"	Register of Unitholders
"Related Party"	A related party, having regards to a registered Collective Investment Scheme (CIS) 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.
"SEC" or "the Commission"	Securities and Exchange Commission
"Special Resolution"	This means a resolution passed by not less than three-fourths of the votes cast by Unitholders that are entitled to vote in person or by proxy at a meeting of Unitholders which at least (twenty-one) 21 clear days' notice specifying the intention to propose the resolution as a Special Resolution has been duly given
"Statement" or "Fund Statement"	The statement to be given to Unitholders by the Fund Manager within 5 Business Days after the purchase of Units indicating the number of Units purchased
"Trustee"	PAC Trustees Limited
"Units"	The Units of the Fund
"Unitholder"	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders
"Valuation Day"	Any Business Day on which the Offer and Bid Prices are calculated after the conclusion of the Offer.

ABRIDGED TIMETABLE

Activity	Responsibility
Application List opens	Fund Managers
Receiving Agents make returns.	Fund Managers/Receiving Agents
Prepare Allotment of the Offer.	Fund Managers
Transfer net Offer proceeds to investment account with the Custodian.	Custodian/Fund Managers
Return rejected application monies.	Fund Managers
Distribute Unit Statement/Credit CSCS accounts.	Fund Managers
Forward report on completion of Offer to SEC.	Fund Managers
List the Fund on the Official List of The Exchange.	Stockbrokers

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund. This summary draws attention to information contained elsewhere in this Prospectus; it does not contain the information a prospective investor in the Fund should consider in making an investment decision. This summary should be read together with the entire Prospectus. Investors are advised to seek information on the applicable fees and charges before investing in the Fund:

1. FUND MANAGER/ PROMOTER	**COREMARS ASSET MANAGEMENT LIMITED**
2. THE OFFER	Initial Public Offer of 1,000,000,000 Units of ₦1.00 each at par in the Fund.
3. TRUSTEES	PAC TRUSTEES LIMITED
4. CUSTODIAN	ACCESS BANK PLC.
5. RATING AGENCY	DATA PRO LIMITED
6. AUDITORS	TAC Professional and services
7. METHOD OF OFFER	Initial Public Offer
8. OFFER PRICE	₦1.00
9. OFFER SIZE	₦1,000,000,000.00
10. PAYMENT TERMS	In full on application

11. OPENING DATE	[..11th.....] [SEPTEMBER] [2026]
12. FUND BENCHMARK	The Fund is bench-marked at any point in time against the 90 days FGN Treasury bills rate.
13. NATURE OF THE FUND	The Coremars Money Market Fund (CMMF) is an open-ended unit trust scheme designed to deliver steady income, with capital preservation as its foremost objective. The Fund will be primarily invested in Naira-denominated short-term money market instruments issued by the Federal Government of Nigeria and reputable corporate entities. The Fund is targeted at retail investors, institutional investors and HNIs seeking to optimise returns on capital deployed in short-term investments, while also desiring a consistent income stream. It is particularly suited for investors who prioritise capital preservation alongside predictable income. Investments shall be made by the Fund Manager with the consent of the Trustee, and net income distributions will be carried out in line with applicable regulatory guidelines. In line with regulatory standards, the Fund shall be invested in investment-grade instruments, and in any case, instruments rated no lower than- A-, subject to the limits outlined in the table below:

Proposed Asset Category/Class	Asset Allocation Range (%)	Target Weighting (%)
Short-term Securities (Commercial Paper)	10% - 75%	25%
Short-term Government Securities (Treasury Bills)	25% - 80%	45%
Other Money Market Instruments	1% - 75%	25%

	<table><tr><td>**Cash and Equivalents**</td><td>1% - 5%</td><td>5%</td></tr></table>
14. MINIMUM INVESTMENT PERIOD	The minimum holding period for an investment in the Fund is thirty (30) days ("**Minimum Investment Period**"). Unitholders can redeem their Units within five (5) Business Days following receipt of a Redemption notice together with the latest statement of Unit holding by the Fund Manager or any of its Agents. Investors may redeem all or some of the Units held at any time after allotment. However, redemptions within the Minimum Investment Period shall attract a penal charge of 20% of income earned on the value of such redemption.
15. MINIMUM INVESTMENT AMOUNT	**Initial Investment:** ₦5,000 for 5,000 Units at ₦1.00 per Unit. **Additional Investments:** ₦1,000 for 1,000 Units at ₦1.00 per Unit
16. INVESTMENT OBJECTIVE	The Fund's objective is to provide unitholders with the opportunity to earn a steady stream of income while prioritizing capital preservation.
17. INCOME AND DISTRIBUTIONS	The amount to be distributed under this Deed as dividend to Unitholders shall not be less than 25% of the net income (all income less expenses) that have accrued to the Fund during a Financial Year (the "**Dividends**"). The Manager shall distribute the Dividends amongst the Unitholders quarterly in accordance with their respective unit holdings on the day the register is closed. Each Unitholder has the option of reinvesting their dividend in the Fund.
18. QUOTATION/ LISTING	In order to improve visibility of Units of the Fund, the Fund Manager shall make all necessary efforts to obtain an approval of the listing of Units of the Fund on The Exchange. To this end, a formal application will be made to the NSE for the admission of the Units to its Memorandum List.
19. TRANSFER AND REDEMPTION	Investors can transfer their units by redeeming the investment at the bid price and the subscriber buying into the fund at the offer price. Where the

	subscriber is a new investor to the Fund, he/or she will have to complete the account opening process. Every unit holder shall redeem all or part of the units held by them based on right at the Bid price within 5 (five) Business Days as provided by regulation, provided that the redemption notice(s) and other redemption documents are forwarded to the Fund Manager on the valuation day or in accordance with the instructions prescribed from time to time by the Fund Manager. However, redemptions within the Minimum Investment Period shall attract a penal charge of 20% of income on the redeemed units.	
20. MANDATORY SUBSCRIPTION	5% of the offer will be subscribed to by Coremars Asset Management Limited in compliance with current regulations issued by the Commission that the promoters of Unit Trust Schemes in Nigeria must subscribe to a minimum of 5% and hold such units throughout the life of the Fund.	
21. STATUS	The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act No. 4 of 2014, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.	
22. SPONSOR	The Fund is sponsored by Coremars Asset Management Limited. Coremars Asset Management Limited is duly registered with the SEC to carry out fund management services.	
23. 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.	
24. UNDERWRITING	At the instance of the Fund Manager, the Offer will not be underwritten.	
25. OVERSUBSCRIPTION	In the event of oversubscription, additional Units of the Fund will be registered with SEC.	
26. FEES AND OTHER EXPENSES	**Fund Manager**	The Fund Manager's fees shall be based on the net asset value of the Fund. These fees shall accrue daily and shall be payable quarterly in arrears. In line with the provisions of the Rules, these fees shall not exceed 1.50% of the Net Asset Value of the assets in the Fund. Such fees shall be supplemented by an Incentive Fee payable to the Fund Manager on the total annualized return above the Benchmark of up to twenty percent (20%) of the excess returns, provided that the Fund's performance must have reached the High-Water Mark.
	Custodian	An annual fee of 0.04% shall be on the Assets Under Custody (AuC) payable quarterly in arrears.

	Trustees	An annual fee of 0.075% of the Net Asset Value only which shall become due and payable a year after the launch of the Fund, and which said fee is subject to an upward review after the first three years. All fees shall be inclusive of taxes.
	Others	Other expenses include fees payable for advert, printing and audit expenses estimated at 0.2% of the Net Asset Value.
	Offer Expenses	The costs, charges, and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Plc and professional parties, brokerage, printing and distribution expenses, not exceeding 1% of the total Offer size), will be borne by Unit holders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.
	Total expenses	All expenses incurred by and on behalf of the Fund in any Financial Year shall not exceed an amount equal to 3.5% per cent of the Net Asset Value of the Fund.
27. RISK		An investment in the Fund involves various risks. Investors in the Fund should be willing to accept some degree of volatility in the price of the Fund. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value to evaluate the risks. These risks are carefully outlined in full on pages 18 to 20 of this Prospectus.
28. UNIT STATEMENTS		Unitholders will be issued with Unit Statements which shall constitute evidence of their title to the number of Units specified on such statements.
29. GOVERNING LAW		The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

THE OFFER

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

This Prospectus is being issued in compliance with the provisions of the Investment and Securities Act of 2025, the Rules and Regulations of the Commission, and contains particulars in compliance with the requirements of the Commission for the purpose of giving information regarding the Initial Public Offer of 1,000,000,000 Units of the Fund by Coremars Asset Management Limited. The Fund has been authorized and registered by SEC as a Unit Trust Scheme.

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

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

COREMARS ASSET MANAGEMENT LIMITED

RC 1720514

OFFERS FOR SUBSCRIPTION
AND IS AUTHORISED TO RECEIVE APPLICATIONS FOR

1,000,000,000 UNITS OF N1 EACH AT PAR

IN THE

COREMARS MONEY MARKET FUND
(Authorized and Registered in Nigeria as an Open-Ended Unit Trust Scheme) Payable in full on Application

The Application List for the Units now being offered will commence on ….11th…… day of …SEPTEMBER…… [2026..]

COREMARS

CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:
Coremars Asset Management Limited
7th Floor, ED Building,
47 Marina Street, Lagos Island
Lagos state
Telephone: 07074644732 / 07074644733
Facsimile: +234 (1) 000000
Email: compliance@coremas.com
Website: https://coremars.com

Professional Parties
Trustee
PAC Trustees
Plot 8A, Elsie Femi Pearse, Off Adeola Odeku,
Victoria Island, Lagos.

Custodian
Access Bank Plc
14/15 Prince Alaba Oniru Street, Oniru Estate,
Victoria Island, Lagos State

Rating Agency
Data Pro Limited
Foresight House, 163/165 Broad Street,
Marina, Lagos.

Auditors
TAC Professional and Services
Block 113, Plot 22, Adebisi Ogunniyi Crescent,
Off Oladimeji Alo Street,
Lekki Phase 1, Lagos.

Solicitors
Folashade Alli & Associates
Suites 4-8, Foreshore Towers,
2A Osborne Road, Ikoyi, Lagos.

FOLASHADE ALLI & ASSOCIATES
LAZ 128573

DIRECTORS:

Olusanu Olurin (Chairman)
7th Floor, ED Building, 47 Marina, Lagos Island, Lagos state

Adebayo Olawale (Managing Director)
7th Floor, ED Building, 47 Marina, Lagos Island, Lagos state.

Laseinde Akinwunmi
7th Floor, ED Building, 47 Marina, Lagos Island, Lagos state.

Adaobi Ekweanya (Executive Director)
7th Floor, ED Building, 47 Marina, Lagos Island, Lagos state

COMPANY SECRETARY:
Juliana Ekaka Falade
7th Floor, ED Building, 47 Marina, Lagos Island, Lagos state

PRINCIPAL OFFICERS OF THE FUND MANAGER

Olawale Adebayo	Managing Director
Adaobi Ekweanya	Executive Director
Chibuzor Oduche	Investment Officer
Juliana Falade	Compliance Officer
Coremars Asset Management Limited	Fund Manager
Adetutu Awojobi	Head, Business Development
Temitayo Ikuomola	Treasury Operations
Nafisat Lawal	Relationship officer

INVESTMENT COMMITTEE MEMBERS:

- Dotun Oyedeji -	Chairperson/Independent Member.
- Olawale Adebayo -	Managing Director/CEO.
- Adaobi Ekweanya -	Executive Director.
- Akinwunmi Laseinde -	Risk Officer.
- Chibuzor Oduche -	Investment Officer.
- Juliana Falade -	Compliance Officer.
- Adetutu Awojobi -	Business Development.
- Abimbola Ibrahim -	Trustee's Representative.

INFORMATION ON THE COREMARS MONEY MARKET FUND

1. PARTICULARS OF THE FUND

The Coremars Money Market Fund is a Naira-denominated open-ended unit trust scheme that seeks to provide steady income generation with capital preservation as top priority. The Fund will be invested in Naira-denominated short-term money market instruments issued by the Federal Government of Nigeria, Nigeria top tier banks & financial institutions, and reputable corporate institutions.

Other instruments as may be determined by the investment advisory committee from time to time. The Fund has free entry and exit for Investors subject to the prevailing price of the Fund.

2. OBJECTIVE OF THE FUND

The primary objective of the Fund is to provide unitholders with the opportunity to earn a steady stream of income while prioritizing their respective capital preservation.

3. TARGET INVESTORS

The Fund is targeted at Qualified investors, that is, retail investors looking for stable, low-risk investment opportunities including but not limited to HNIs, Corporate Institutions and Investment Trusts.

4. INVESTMENT POLICY

The Fund seeks to achieve its objective of steady income generation and capital preservation through investments in Naira-denominated short-term money market instruments. These instruments will primarily include fixed income and debt securities issued by the Federal Government of Nigeria, reputable Nigerian corporates, and other qualifying entities.

The Fund will adopt an active portfolio management strategy, investing in a diversified range of high-quality money market instruments with strong credit ratings. Investments will be limited to instruments rated not less than A- in line with regulatory standards, to minimise credit risk and ensure capital safety.

The table below highlights the proposed asset allocation within the Fund.

PROPOSED ASSET CATEGORY/CLASS	ASSET ALLOCATION RANGE (%)	TARGET WEIGHTING (%)
Short-term Securities (Commercial Paper)	10% - 75%	25%
Short-term Government Securities (Treasury Bills)	25% - 80%	45%

Other Money Market Instruments	1% - 75%	25%
Cash and Equivalents	1% - 5%	5%

5. INVESTMENT INCENTIVE

The Fund offers the following benefits:

a. Steady income.
b. Easy entry and exit.
c. Capital preservation with minimal exposure to market volatility.
d. Short-term liquidity with competitive risk-adjusted returns.

6. INVESTMENT MANAGEMENT

The investment management of the Fund will be undertaken by a team of analysts and portfolio managers working for COREMARS. The investment process will be overseen by an investment committee made up of an experienced portfolio management team with broad experience operating in Nigeria. The Committee shall meet on a quarterly basis and its membership shall comprise of the following persons;

a. (Chairperson/Independent Member) – Dotun Oyedeji
b. (Managing Director/CEO) – Olawale Adebayo.
c. (Executive Director) – Adaobi Ekweanya.
d. (Group Chief Risk Officer) – Akinkunmi Laseinde.
e. (Chief Investment Officer) – Chibuzor Oduche.
f. (Fund Manager) – Coremars Asset Management Limtied.
g. (Compliance Officer) – Juliana Falade.
h. (Business Development) – Adetutu Awojobi.
i. (Trustee's Representative) – Abimbola Ibrahim.

7. INVESTMENT HIGHLIGHTS

Steady Income

Investing in the Fund provides an opportunity for holders to have access to regular and predictable stream of income.

Accessibility

The Fund has a low minimum subscription threshold, making it accessible to a broad base of retail investors seeking short-term investment opportunities.

Liquidity

Unitholders can redeem their Units within five (5) Business Days of making such request subject to the minimum investment period as prescribed below.

8. MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is thirty (30) days ("**Minimum Investment Period**"). Unitholders can redeem their Units within five (5) Business Days

following receipt by the Fund Manager or any of its agents of a Redemption notice together with the latest statement of Unit holding. Investors may redeem all or some of the Units held at any time after allotment. Redemptions within the Minimum Investment Period shall attract a penal charge of 20% of income earned on the Redeemed Unit(s).

9. INVESTING IN THE FUND

Investors can subscribe to the Offer by completing the Application Form on *page 47* of this document and following the accompanying instructions. Investors can invest in or dispose of Units of the Fund through one of the following methods:

a. By obtaining an Application Form or Redemption Form directly from the Fund Manager, or any other agent(s) duly appointed by the Fund Manager. Completed forms should be returned to any of the branches of COREMARS in accordance with the instructions specified on the relevant form.

b. By downloading an Application Form or Redemption Form from COREMARS's website, www.coremars.com.

c. Completed forms should be sent to COREMARS office addresses as indicated on the form.

10. TRANSFER AND REDEMPTION

Investors can transfer their units by redeeming the investment at the prevailing bid price and the subscriber buying into the Fund at the offer price. Where the subscriber is a new investor to the Fund, he or she will have to complete the account opening process in accordance with the applicable regulatory requirements.

Every Unit holder shall redeem all or part of the Units held by them based on right at the Bid Price within five (5) business days as provided by regulation, provided that redemption notice(s) and other redemption documents are forwarded to the Fund Manager on the valuation Day or in accordance with the instructions prescribed from time to time by the Fund Manager. Notwithstanding, any such redemption shall not be less than 5,000 (Five thousand) Units, or such number as may be specified by the Fund Manager from time to time ("the **Minimum Redemption Requirement**"). Redemptions within the Minimum Investment Period shall attract a penal charge of 20% of income earned on the Redeemed Unit(s).

11. VALUATION OF THE UNITS

The Fund Manager shall value the assets of the Fund using the current market prices of the assets obtained from relevant securities exchange or market. Where the Fund asset is quoted, it shall use the last traded price on the market at the point of valuation. If the market price of the Fund asset is not available, the Fund shall be valued at the probable realizable value estimated by the Fund Manager or its external valuer.

The valuation of Units shall be done at the close of each Business Day or such other period that the Fund Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund will use a stable basis as stated below:

1. Total value of current investments

ADD

2. Un-invested cash
3. Undistributed income to date less expenses

LESS

4. Fund Manager's fee
5. Other /estimated Fund expenses

Value per Unit = [(Sum of 1 to 3)] less (sum of 4 and 5)] ÷ Total number of outstanding units.

The valuation of investments and other assets shall be carried out in accordance with the valuation methodology prescribed under Schedule VI of the SEC Rules and Regulations, as amended in 2019.

12. PUBLICATION OF THE NAV OF THE FUND

The NAV of the Fund shall be made available on the Fund Manager's website. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for Units of the Fund at Net Asset Value.

13. INCOME AND DISTRIBUTION

The amount to be distributed as dividend to Unitholders shall not be less than 25% of the net income (all Income less expense) that has accrued to the Fund during a Financial Year (the "Dividends"). The Manager shall distribute the Dividends quarterly amongst the Unitholders in accordance with their respective unit holdings on the day the register is closed.

The undistributed net income that has accrued to the Fund during a Financial Year shall be reinvested in the Fund amongst the Unitholders in accordance with their respective unit holdings on the day the register is closed. The undistributed net income shall also be considered for direct cash distributions in accordance with the unit holdings of the respective Unitholders.

Each Unitholder has an option to reinvest their dividend in the Fund and additional Units allocated to the Unitholders who elect to have their distributions reinvested.

14. DURATION OF THE FUND

14.1 The Fund is established as an open-ended unit trust scheme and shall have a duration of 99 years, unless terminated in accordance with the provisions of the Investments and Securities Act, 2025, the SEC Rules and Regulations, 2013 (as amended), and this Prospectus. The

Fund shall remain in continuous operation and shall continue to issue and redeem Units on an ongoing basis, subject to the maintenance of the minimum fund size prescribed by the Securities and Exchange Commission ("the Commission").

14.2 Notwithstanding the foregoing, the Fund may be wound up upon the occurrence of any of the following events:

14.2.1. A directive or approval of the Commission requiring or permitting the termination of the Fund.

14.2.2. A special resolution of Unit Holders, passed in accordance with the voting thresholds stipulated in this Prospectus and the SEC Rules, approving the winding-up of the Fund.

14.3 A material adverse event, including but not limited to a reduction of the Fund's Net Asset Value below the regulatory minimum, where continuation is no longer feasible or in the best interest of Unitholders, subject to the Commission's approval

14.4 Any other circumstance that, in the opinion of the Fund Manager and with the approval of the Trustee and the Commission, necessitates the orderly termination of the Fund.

14.5 Upon the commencement of winding-up, the Fund Manager shall cease all investment activities except those necessary for the orderly realization of assets, settlement of liabilities, and distribution of proceeds to Unitholders in accordance with the SEC Rules and Regulations.

15. UNITHOLDERS' MEETINGS AND VOTING RIGHTS

The Fund Manager may, with the consent or at the request of the Trustee, call a general meeting of Unitholders within six (6) months of the close of a financial year to consider the accounts and other matters affecting the Fund. Provided that by a request in writing by at least five (5) Unitholders holding not less than 25% (twenty-five per cent) of the value of the issued units of the scheme, the Fund Manager shall be obliged to call a general meeting.

16. UNIT STATEMENTS

Unitholders will be issued with Unit Statements, which shall constitute evidence of their title to the number of Units specified on such statements.

17. TAX CONSIDERATIONS

The profit derived from investing in the Fund is not tax free. As such, investors will be taxed by the relevant tax authority on the profit obtained. Losses from Mutual Fund investment cannot also be used to offset taxable profits.

18. OFFER EXPENSES

The costs, charges and expenses of and incidental to the offer including fees payable to the Securities and Exchange Commission, professional parties' fees, brokerage commission,

printing and distribution expenses are estimated at ₦10,000,000 which shall in no case exceed 1% of the gross Offer proceeds and are payable by the Fund and deductible in year one.

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

Offer Expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Plc and professional parties, brokerage, printing and distribution expenses, estimated at about ₦10,000,000 which shall in no case exceed 1% of the Offer size, will be borne by the Fund and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.

19. FEES

19.1. The Fees to be charged by the professional parties, and other costs and expenses to be borne by the Fund annually are stated below:

Fund Manager	An annual management fee of 1.5% of the Net Asset Value of the Fund Such fees shall be supplemented by an Incentive Fee payable to the Fund Manager on the total annualized return above the Benchmark of up to twenty percent (20%) of the excess returns, provided that the Fund's performance must have reached the High-Water Mark.
Custodian	An annual fee of 0.04% of the Net Asset Value of the Fund
Trustees	An annual fee 0.075% of the Net Asset Value of the Fund only which shall become due and payable a year after the launch of the Fund, and which said fee is subject to review after the first two years. All fees shall be inclusive of taxes
Others	Other expenses include fees payable for advert, printing and audit expenses estimated at 1% of the total offer size.

19.2 All expenses incurred by and on behalf of the Fund in any Financial Year shall not exceed an amount equal to 3.5% per cent of the Net Asset Value of the Fund.

20. RISK FACTORS

An investment in the Fund involves various risks. Investors in the Fund should be willing to accept some degree of volatility in the price of the Fund and the possibility of losses. Therefore, investors should consider carefully the following risks before investing in the Fund. The fund manager will develop a risk management framework that will minimize impact of all the risks stated hereunder.

Political Risk*:*
Future changes in the political environment may have a material adverse effect on the business environment. Regional instability and unrest in Nigeria, particularly in the Northern Part of Nigeria may have material adverse effect on public safety. Emerging markets such as Nigeria and other African countries are generally subject to greater risk than more developed markets and actual and perceived risks associated with emerging economies could negatively impact the price of the instruments in which the Fund invests.

Economic Risk*:*
The Nigerian economy, as well as those of other African countries is almost solely dependent on its oil and natural resources sector, and any changes in oil production or global oil and commodities prices will have a wide-reaching impact on all other sectors of the Nigerian and African economies, including their Dollar earning abilities.

Currency Risk*:*
Movement in exchange rates could result in a devaluation of the Naira and other African currencies, which may affect the value of the underlying assets and in turn have a negative impact on the yields of the Fund.

Interest Rate Risk*:*
The Fund's performance may be impacted by adverse movement in interest rates which can impact the value of securities which the Fund holds. Interest rate risk refers to the probability that market interest rates will rise significantly higher than the interest rate earned on investments resulting in a lower market value.

Interest rates have the biggest effect on debt instruments as they are highly sensitive to changes in interest rates. Given that the Fund primarily invests in short-term money market instruments, changes in interest rates can impact the performance of the Fund.

Credit Risk*:*
There is a risk that the issuer of a security will default or otherwise become unable to honor a financial obligation, and as a result the value of the investment could decline. The price and liquidity of a security can also be adversely affected as credit status deteriorates and the probability of default rises.

Liquidity Risk*:*
Liquidity risk is the risk that the Fund may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process.

Regulatory Risk*:*
The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on securities the Fund will invest in.

Regulations issued by the CBN to defend the currency, manage the country's external reserves, inflation or spur economic growth may negatively impact the Fund's performance. Additionally, regulators such as the SEC and the NSE may from time to time, issue circulars that may also impact the Fund's performance.

These regulations may inadvertently lead to higher cost impact on the Fund. This risk may arise from a possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation) may cause additional expenses for the Fund.

Investment/Loss Risk:
Investments in capital markets are generally volatile and there is no assurance that any projected returns would be achieved. The Fund Manager shall use its skills and expertise to invest the Funds in safe and secured investments but does not take responsibility nor provide any assurance or guarantee that any objective or any particular returns would be achieved.

Operational Risk*:*
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events such as third-party fraud. The Fund Manager recognizes the significance of operational risk, which is inherent in all areas of its business. Lapses due to operational risk can result in losses that impact on the Fund Manager's ability to meet its obligations.

21. **Risk Assessment Policy**
The Fund Manager shall establish a risk assessment policy for the Fund and such a policy shall accompany audited accounts to be uploaded on the Fund Manager's website. The risk assessment policy shall detail and include specific, timely and effective risk management strategies in relation to the management and administration of the Fund. Any branch of the Fund Manager;

INFORMATION ON THE FUND MANAGER AND TRUSTEES

1. THE FUND MANAGER

Profile
Coremars Asset Management Limited (Coremars) is a licensed fund/portfolio management company registered with the Securities and Exchange Commission (SEC) in December 2022 and incorporated in 2020 under the laws of the Federal Republic of Nigeria.

Board of Directors

Olusanu Olurin – Chairman
Olurin Olusanu is a seasoned professional with over two decade of experience in the financial services industry. His career journey began in 2009 at Zain in the telecoms sector, followed by a tenure at GTBank Plc, where he worked in both the retail division and corporate banking

group. Within the corporate banking group, Olusanu specialized in Financial Institutions (FI), Telecoms, and Health sectors, structuring transactions worth over $1 billion for indigenous and foreign financial corporations. Notably, he led a team at GTBank tasked with exploring opportunities in Nigeria's power sector, fostering his passion for addressing the country's power infrastructure challenges. This passion drove Olusanu to transition from GTBank Plc to Starkford Solutions Limited, where he joined like-minded individuals committed to driving value chain appreciation for stakeholders in the power sector. Olusanu's academic credentials a Bachelor of Science degree in Accounting from Olabisi Onabanjo University, where he graduated with honors in 2007. He also holds an MBA from Heriot-Watt University in Edinburgh, UK in 2022, and is a member of the International Association of Retail Bankers.

Adebayo Olawale - Director

Olawale is an experienced finance and investment expert with a strong track record in corporate and structured finance across West Africa. His professional experience spans roles at Guaranty Trust Bank's Institutional Banking Division in Nigeria and Pagatech's Finance Development Team. Olawale's expertise in corporate transactions includes capital raising, with a notable achievement of securing over $650 million in funding across various sectors, including financial services, energy, and telecommunications. A highlight of his career was serving as a key advisor to Globacom Limited on a landmark fundraising initiative, enabling the company's successful rollout of its 5G network in Nigeria. Prior to his tenure at GTBank, Olawale worked at Pagatech, where he played a crucial role in reviewing and implementing in-house products for retail banking. Earlier in his career, he served as a Finance Analyst at Dangote Industries, contributing to various corporate and project finance transactions. Olawale holds a Bachelor's degree in Accounting from Babcock University in Nigeria where he graduated in 2011 and is an Associate Chartered Accountant, demonstrating his technical expertise and commitment to professional excellence.

Laseinde Akinwunmi - Director

Akinwunmi is a seasoned audit professional responsible for originating, structuring, arranging, and executing transactions that cater to the diverse financing needs of corporate businesses and Small to Medium-sized Enterprises (SMEs). With over thirteen years of experience in risk management, audit, and enterprise assessment, Akinwunmi has developed a strong expertise in identifying and mitigating potential risks. His accomplishments include designing and implementing key policies and strategies for internal audit purposes during his tenure at Guaranty Trust Bank. Akinwunmi's professional journey also includes notable roles at Baker Tilly Audit firm as an Audit Manager and at UAC Foods as an Audit Risk Manager, where he was instrumental in conducting various audit processes. He holds a Bachelor's degree in Accounting from Babcock University where he graduated in 2011 and also an MBA from Northampton University in the United Kingdom in 2022, demonstrating his academic excellence and commitment to professional development.

Adaobi Ekweanya

Adaobi is a finance professional with over 14 years of experience in investment banking and capital markets, garnered from top-tier firms in Nigeria's financial services sector. Her impressive career trajectory includes tenures at Futureview Financial Services, Vetiva Capital Management Limited, FSDH Asset Management Limited, and Ascendo Consulting Limited in London. Adaobi's expertise spans multiple disciplines, including asset management, corporate finance, and business development. Notably, she served as Deputy Managing Director at Anchoria Asset Management Limited, demonstrating her leadership acumen and strategic vision. Currently, Adaobi holds the position of Vice President, Fund/Portfolio Management at Coremars Asset Management Limited, where she leverages her expertise to drive investment growth and portfolio optimization. A distinguished Fellow of the Association of Chartered Certified Accountants (FCCA), Adaobi also holds a Bachelor of Science degree in Accounting from the esteemed University of Nigeria, Nsukka in 2005. Her academic credentials, combined with her professional accomplishments, underscore her status as a leading expert in Nigeria's financial services landscape.

Principal Officers

Olawale Adebayo- Managing Director
Please refer to page 21

Chibuzor Oduche – Investment Officer
Chibuzor is a highly accomplished Investment Banking professional, currently serving as the Managing Director at Coremars Capital. His impressive track record includes a successful tenure as Chief Investment Officer (CIO) at Coremars Asset Management Limited and Head of Investments at DLM Asset Management Company Limited. During his time at DLM, Chibuzor achieved remarkable growth, increasing Assets Under Management (AUM) from N700 million to over N7 billion, He created and designed different investment vehicles and techniques to deploy capital for optimal asset allocation. Additionally, he played a pivotal role in representing DLM Securities Limited in the development and structuring of the FMDQ Q Deal trading platform. Chibuzor's academic credentials are equally impressive, holding a Bachelor's degree in Business Administration and Finance (2009) from Manchester Metropolitan University and a Master's degree in Finance and Management from the University of Central Lancashire (2013). His international education and professional experience have equipped him with a unique perspective and expertise in asset management.

Juliana Falade – Legal/Compliance Officer
Juliana Falade is a legal expert and SEC Sponsored Individual with a proven track record of providing expert guidance and ensuring regulatory compliance. With a strong background in corporate governance, she possesses a deep understanding of the legal framework and has consistently demonstrated her ability to navigate complex regulatory environments. Juliana's extensive experience in legal practice spans multiple roles, including her tenure as Trainee Associate at Felix C. Eze & Co., a prominent law firm in Kano, where she honed her skills in litigation and courtroom advocacy. She later joined Labi Lawal & Co. as Associate Counsel,

expanding her expertise in maritime law, commercial law practice, and general corporate advisory. Her subsequent role as Compliance/Legal Officer at Coremars Asset Management Limited equipped her with requisite experience in the Capital Market regulatory sector. Currently, Juliana serves as Head of the Legal/Compliance Department at Coremars Capital Limited, providing comprehensive legal advice and ensuring alignment with relevant laws and regulations. As an administrative expert and legal strategist, Juliana has established herself as a leader in her field. Her extensive legal experience has positioned her for leadership roles, and she continues to excel in her profession. Juliana holds a Diploma in Law (2015), BSc in Political Science in 2017 and a LL.B degree from the University of Calabar (2019), underscoring her academic excellence and commitment to professional development.

Adetutu Awojobi – Head/Business Development

Awojobi is a financial services professional, currently serving as Head, Institutional Sales at Coremars Asset Management. Her academic credentials include a Bachelor's degree in Banking and Finance from Covenant University (2011) and a Master's degree in Risk Management from the University of Lagos (2016). With over 10 years of experience in the financial services industry, Adetutu has developed a broad expertise across banking, wealth management, asset management, financial planning, sales, and relationship management. Her professional journey includes notable tenures at Guaranty Trust Bank, where she led high-performing retail banking teams, managing deposits, investments, and risk assets portfolios valued at over 5 billion naira. Prior to that, she excelled as a Relationship Manager at United Bank for Africa, driving exceptional balance sheet growth. Adetutu is a Registered Capital Market Operator (Sponsored Individual, Fund/Portfolio Manager) with the Securities & Exchange Commission (SEC) Nigeria, underscoring her technical expertise and professional commitment. Throughout her career, Adetutu has honed her skills in acquiring, managing, and overseeing key accounts for individuals, medium to large businesses, and high-net-worth individuals. She has also augmented her professional development through various executive courses and training programs.

Temitayo Ikuomola – Treasury Operation

Temitayo Ikuomola is a finance professional serving as Treasury Operations Officer at Coremars Asset Management. She oversees the management of the firm's operations, providing strategic financial forecasts to drive business growth. Temitayo holds a Bachelor's degree in Accounting from Lagos State University and a Higher National Diploma from Lagos State Polytechnic (2020). With over 3 years of experience in the financial services industry, her expertise encompasses banking, asset management, financial controlling, customer service, relationship management, and compliance. Prior to joining Coremars, Temitayo worked at United Bank for Africa, where she excelled as Customer Service Officer. She is a Registered Capital Market Operator (Sponsored Individual, Fund/Portfolio Manager) with the Securities & Exchange Commission (SEC) Nigeria, demonstrating her commitment to professional excellence. Temitayo has further enhanced her skills through various professional and executive courses, solidifying her position as a trusted expert in her field.

Nafisat Lawal – Relationship Manager
Nafisat is a multifaceted professional with a rich background spanning public infrastructure, engineering, and non-governmental organizations. Following her university education, she embarked on a rewarding career, commencing with a valuable stint at the Federal Road Maintenance Agency (FERMA) in Zamfara State. Her professional journey has been marked by key roles, including Account Officer in the engineering sector, where she applied her skills to drive impactful projects. Additionally, Nafisat has contributed to socio-economic initiatives through her work with Non-Governmental Organizations (NGOs), demonstrating her commitment to creating positive change. Nafisat's career took a strategic turn when she joined Stanbic IBTC Bank, where she specialized in Client Acquisition and Relationship Management. Leveraging her diverse experience and expertise, she delivered insightful solutions that drove successful outcomes across all engagements. Nafisat holds a Bachelor's Degree in Economics from Umar Musa Yar'adua University, Katsina (2020), providing a solid foundation for her achievements in her professional pursuits.

Board Audit and Risk Committee
Members:

i. **Laseinde Akinwunmi.**
ii. **Juliana Falade.**
iii. **Temitayo Ikuomola.**

Mutual Funds Investment Committee

i. **Dotun Oyedeji - Independent Member**

Dotun Oyedeji is a seasoned banking and business executive with over three decades of leadership experience spanning corporate banking, public sector finance, business development, and maritime services. He currently serves as the Chief Executive Officer of KD Marine Nigeria, a position he has held since June 2018, where he provides strategic leadership and drives business growth. Prior to joining KD Marine Nigeria, he built a distinguished career in the banking industry, most notably with Guaranty Trust Bank, where he held several senior leadership positions over a 12-year period. He served as Assistant General Manager, Corporate Banking, overseeing key corporate relationships and delivering strategic financial solutions to major clients. Earlier, he was Divisional Head, Public Sector Southwest, leading the bank's public sector business across the South-West region of Nigeria. He served as Head, Public-Sector Group, with responsibility for government and government-related business in the region, playing a significant role in expanding the bank's public sector portfolio and strengthening stakeholder relationships. His banking career also includes leadership roles as Branch Manager at United Bank for Africa and Branch Manager at Standard Trust Bank, where he demonstrated strong capabilities in business development, operational excellence, customer relationship management, and team leadership. Committed to continuous professional development, he completed the prestigious Senior Management Programme (SMP 36) at Lagos Business School in 2009. He also earned a Master of Business Administration (MBA) in Marketing

from Olabisi Onabanjo University, 2009 and holds a Bachelor's Degree from University of Ibadan - 1999. Throughout his career, he has been recognized for his strategic vision, leadership excellence, and ability to build sustainable business relationships across both the public and private sectors. His extensive experience in banking, corporate management, and executive leadership continues to position him as a respected figure in Nigeria's business community.

ii. **Olawale Adebayo.**
iii. **Adaobi Ekweanya.**
iv. **Chibuzor Oduche.**
v. **Juliana Falade.**
vi. **Adetutu Awojobi.**
vii. **Abimbola Ibrahim (Trustee's Representative).**

Profit and Loss Account of the Fund Manager

COREMARS Asset Management Limited
Statement of Comprehensive Income

	Dec, 2024 (Audited)	Dec, 2023 (Audited)
Fees and Commission income	718,471	1,139,420
Fees and Commission expense	0	0
Interest income	207,421,232	50,834,264
Other operating income	-	-
Total operating income	**208,139,703**	**51,973,684**
Impairment loss on financial assets	(--)	(--)
Personnel expenses	40,924,317	3,206,249
Depreciation and Amortization	3,929,221	3,069,921
Operating expenses	21,640,283	14,489,013
Total expenses	**66,493,821**	20,765,183
Profit before tax	**29,871,742**	**129,189**
Income tax expense	0	0
Profit after tax	**29,871,742**	**129,189**

Balance Sheet of the Fund Manager

Coremars Asset Management Limited Statement of Financial Position in thousands of naira	Dec, 2024 (Audited)	Dec, 2023 (Audited)
Assets		
Cash and cash equivalent	1,146,243,500	430,353,440
Loans & advances	0	0
Financial Assets:		
Fair value through profit or loss	0	0
Fair value through other comprehensive income	0	0
Amortized cost	0	0
Other assets and prepayments	40,887,476	40,981,364
Property, plant, and equipment	10,117,746	13,045,941
Intangible assets	0	0
Deferred tax assets	0	0
Total assets	**1,197,248,721**	**484,380,745**
Liabilities		
Other liabilities	--	--
Deferred tax liabilities	0	0
Current tax liabilities	0	0
Total liabilities	**1,016,247,791**	**333,251,556**
Net Assets	**181,000,931**	**151,129,189**
Capital and reserves		
Share capital	151,000,000	151,000,000
Share premium	--	0
Retained earnings	30,000,931	129,189
Fair value reserve	--	0
Shareholders' fund	**181,000,931**	**151,129,189**

2. THE TRUSTEES

PROFILE OF THE TRUSTEES AND KEY PRINCIPAL OFFICERS

NAME & PROFILE OF THE TRUSTEE

PAC Trustees is a wholly owned subsidiary of PanAfrican Capital Holdings Limited. Incorporated with the Corporate Affairs Commission in April 2006 with the RC number 1431841. 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 PanAfrican Capital Holding, a proprietary Investment Group in Nigeria. Its clients Include Institutional, Multi- Nationals, Public Sectors, Private and Affluent Individuals.

BOARD DIRECTORS OF THE TRUSTEE

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. 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 is 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 N300 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 organisational Change" – Whatrton 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. 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.

Nentok Gomwalk - Director

Nentok Gomwalk is the Group Head Finance, Investment and Strategy of PanAfrican Capital Holdings. He is a graduate of Business Administration from Ahmadu Bello University Zaria, he is also a member of the Association of Certified Chartered Accountants (ACCA) UK a globally recognised body of chartered accountants. He has well over 20 years of work experience in different sectors of the Nigerian economy. He started his career as a finance manager in a distribution company then proceeded to Lister Oil Limited where he served as a member of the finance unit and technical assistant to the Terminal manger on finance. He moved to financial services in 2012 as Head of Finance with Eurocomm Securities, then moved to GTI group as Head of Finance and Treasury where he set up the accounting unit for the asset management arm of the group. He resumed at Comercio Partners as the first group CFO where he set up the accounting unit for the group and all relevant SOPs.

Olatokunbo Ajayi– Non-Executive Director (Independent)

Olatokunbo Ajayi ("Tokunbo") is currently the Chief Operating Officer of TOLG Advisors. She has over 32 years of experience in the financial services industry. She was a founding trustee of the Association of Corporate Trustees and served in various roles as financial secretary, vice

president, and president between 2016 and 2021. She was formerly the Managing Director of United Capital Trustees Limited. Tokunbo has vast experience in a wide range of Capital Market, Corporate Trust/Security Agent, Real Estate and Private Trust transactions with Trust Mandates of asset base of about N6.0 Trillion involving Loan Syndications and Project Finance transactions, Note Issuance Facilities and Debt Programs, Debenture Trust as debt instruments, Collective Investment Schemes/REITs, Bond Trusteeship and Private Trust. She has an unbeatable track record in major financial and project finance transactions demonstrating unique custodial capability and systems with sound risk management framework and unique Business Continuity process. She qualified as a Barrister & Solicitor of the Supreme Court of Nigeria in 1986 after a Bachelor of Law Degree from the University of Ife, Ile-Ife, Oyo State, Nigeria in 1985. Before joining the UBA group in 1989, she was in private Legal Practice. She is a very experienced trustee and a member of the Nigerian Bar Association, International Federation of Women Lawyers (FIDA) Nigeria, Nigerian Institute of Management, the Business Recovery & Insolvency Practitioners Association of Nigeria (BRIPAN), INSOL International, Association of Investment Advisers & Portfolio Managers (Fellow), Institute of Directors (IoD) Nigeria, Nigerian Institute of Management (Fellow), INSOL and the British Council.

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.

PRINCIPAL OFFICERS OF THE TRUSTEES

Yinka Adegbola – MD/CEO

Profile as stated above.

Abimbola Ibrahim – Senior Vice President/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. 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.

Fatai Asimi- Chief Economist and Head of Research

Fatai Asimi holds the esteemed position of Head, Research and Chief Economist at PanAfrican Capital Group. He is a distinguished professional with a master's degree from the University of Ibadan and holds an associate membership with the Institute of Chartered Accountants of Nigeria (ICAN). With an extensive background as a research and financial analyst, Fatai possesses an exceptional understanding of the Nigerian business landscape. His illustrious career spans over 20 years within the Nigerian financial services sector, showcasing his multifaceted expertise as an economic and policy analyst, business information specialist, investment analyst, and strategy and planning manager. Fatai excels in furnishing precise information and astute analyses that empower businesses. His proficiency lies in guiding organizations and individuals toward informed investment decisions harmonized with the prevailing external economic conditions. Fatai's contributions include conducting exhaustive research and crafting comprehensive reports encompassing various industries in Nigeria. His exemplary work led to his selection by the United States Department of State (Bureau of Educational and Cultural Affairs) for the International Visitor Leadership Program in 2010, focusing on the theme 'Emerging Markets and the Global Economy.

Egbe Oshikena - 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.

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.

FUND INVESTMENT COMMITTEE MEMBERS

(Profile)

Dotun Oyedeji – Chairperson/Independent Member
Please refer to page 24

Adebayo Olawale - Director
Please refer to page 22

Laseinde Akinwunmi – Director
Please refer to page 21

Chibuzor Oduche – Investment Officer
Please refer to page 22

Juliana Falade – Compliance Officer
Please refer to page 22

Adetutu Awojobi – Head, Business Development
Please refer to page 23

Mr. Abimbola Ibrahim – (Head, Business Development) PAC Trustees Limited
Please refer to page 29

STATUTORY AND GENERAL INFORMATION

1. EXTRACTS FROM THE TRUST DEED

Below are the relevant clauses (*cl*) extracted from the Fund's Trust Deed:

The Trust Deed
The provisions of this Trust Deed hereto shall be binding on the Trustee, the Fund Manager, and the Unitholders and all persons claiming through them as if they had each personally executed this Trust Deed.

Binding Nature (Clause 3)

3.2 The provisions of this Deed shall be binding on the Fund Manager, the Trustee and the Unit Holders and all persons claiming through them respectively as if such Unit Holders and persons are parties to this Deed.

Constitution of the Fund (Clause 4)

4.1. The Fund shall initially be constituted by invitation to the members of Nigerian public to make applications for subscription to the Units ("the Offer").

4.2 The net proceeds of the Offer with all other properties and assets of the Trust shall be paid directly into the Designated Accounts to be opened and managed by the Custodian in the name of the Fund and the Trustee. The title to such assets shall at all-time be vested in the Trustee and shall constitute the Trust in the first instance.

4.3 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 holder of the Fund's assets in so far as they do not, and shall not, conflict with the powers vested in the Fund Manager under this Deed.

4.4 The Trustee and Fund Manager in the exercise of powers and discretions vested under this Deed shall comply with the provisions of the ISA and all SEC Rules and Regulations made pursuant to it.

4.5 The Fund Manager and the Trustee shall not borrow upon the Fund or use the asset(s) of the Fund as security for any borrowing save units owned by the Fund Manager or the Trustee where applicable. The Fund Manager and the Trustee shall

not borrow on behalf of the Fund or Unit Holders and the Fund's cash shall not be borrowed for the purpose of acquiring Units in the Fund.

Form of Units (Page 11)

5.1. The beneficial interest in the Fund shall be divided into interest of equal value referred to as "Units" and shall be issued at a price calculated in accordance with Clause 8 (Sale and Issue of Units).

5.2. The Units thereof, shall be issued only as fully paid units.

5.3. No Unit of the Fund shall have any rights, preference, or priorities over any other Unit of the Fund.

Designated Accounts (Clause 6)

6.1. The Fund Manager shall, subject to the approval of SEC, appoint the Custodian, who shall be a reputable custodian and shall be a regulated financial institution. The Custodian shall be independent of the Fund Manager and the Trustee and shall act solely in the interest of the Unitholders and the Fund. The Custodian shall be responsible for the safe keeping of all instruments of title to the Fund Assets and shall perform all other duties required by the Fund Manager in accordance with the ISA, the SEC Rules other applicable laws and the Custody Agreement between the Custodian, the Trustee and the Fund Manager.

Description and Objectives of The Fund (Clause 7)

7.1. The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in short-term money market instruments issued by the Federal Government of Nigeria and reputable corporate institutions.

7.2. The investment objective of the Fund is to provide Unit Holders the opportunity to earn steady stream of income and capital appreciation.

7.3. The Fund shall be invested at the discretion of the Fund Manager in the proportions specified below in the Schedule 7 (*Investment Proportions*).

7.4. In the event of adverse market or economic conditions, the Fund Manager, in consultation with the Investment Committee, and with the approval of the SEC, may revise the Investment Objective and Policy set forth hereto in order to protect the value of the Fund for the benefit of the Unit Holders.

Sale and Issue of Units (Clause 8)

8.1. Upon the establishment of the Fund and its division into Units, the Net Asset Value of the Fund shall be calculated at the end of every Business Day.

8.2. The Offer shall be an offer for subscription of one billion (1,000,000,000) Units at par value of One Naira (₦1.00) each.

8.3. The Trustee may be a Unit Holder of the Fund and the Fund Manager shall be a Unit Holder of the Fund.

8.4. The minimum investment a Unit Holder or joint Unit Holders may make in the Fund shall be the Minimum Subscription of **₦5,000** for 5,000 Units at ₦1.00 per Unit and multiples of 1,000 units thereafter**.**

8.5. A person who wants to subscribe for Units may do so at the Offer Price and must complete and deliver an application form to the Fund Manager in the format prescribed by the Fund Manager

8.6. Subject to any prescribed minimum investment requirement as set out in this Trust Deed, the Fund Manager may make offers of Units to the public of such number, and of such value, as the Fund Manager may from time to time determine, subject to the registration of such Units with the Commission. The Fund shall be open to the public for the entire period of the existence of the Fund.

8.7. The Fund Manager, as the sponsor of the Fund and in accordance with the SEC Rules 450(2), shall subscribe to and hold 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.

Rights of Unitholders (Clause 10)

10.1. The Unit Holders shall not have or acquire any right against the Trustee in respect of the Fund save as are expressly conferred upon them by this Deed or by law, regulation or a court order and no person shall be recognized as a Unit Holder except in respect of Units registered in its name.

10.2. The right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unit Holders.

10.3. Only persons who have been duly registered as Unit Holders shall have the right to be recognised as such.

10.4. The Fund Manager shall not be treated for the purposes of this Deed as the Unit Holder of each Unit during such time that neither the Fund Manager nor any other person is registered or entitled to be registered as the Unit Holder, but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of Units.

10.5. Subject as hereinafter provided, a Unit Holder shall be entitled to require payment of the Bid Price of all or any of its Units by giving notice (either written or via agreed electronic means) to the Fund Manager.

10.6. A Unit Holder shall have the right to pledge, charge, mortgage, or otherwise offer its Units to secure a debt, a loan, or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage, or obligation.

Payment of Remuneration and Fees

13.1. **Payment of the Fund Manager**

The remuneration of the Fund Manager and all other administrative fees shall accrue on a daily basis. At the end of each quarter, all such sums as have accrued shall be paid to the Fund Manager and the respective service providers. The respective fees payable shall be as follows:

13.1.1. Custodian fee of zero point zero four per cent (0.04%) of the Net Asset Value per annum shall be payable quarterly in arrears except as otherwise directed by the Commission; and

13.1.2. Trustee's fee of zero point zero seven five per cent (0.075%) of the Net Asset Value per annum which shall accrue daily and shall be payable quarterly in arrears; PROVIDED THAT, the rate of remuneration shall be reviewed on every second anniversary of the date of the Trustee's appointment pursuant to a review of this Deed which shall be subject to the approval of the Commission.

13.2. **Auditors' Fees**

The Auditors' fees shall be due for payment at the end of the Financial Year and upon the completion of the audit of the accounts of the Fund, such fees shall be paid from the Cash Account.

13.3. **Payment to the Trustee**

13.3.1. The Fund Manager shall on behalf of the Fund pay all preapproved travelling and other costs, charges, and expenses that the Trustee shall reasonably incur in connection with the execution of this Trust Deed and in the exercise of the powers and discretion hereby vested in them.

13.3.2. All such agreed costs, expenses, charges, or remuneration due to the Trustee shall be payable upon demand. However, the Trustee shall provide the Fund Manager with invoices/receipts for all expenses incurred.

13.3.3. The Fund Manager shall, on behalf of the Fund, pay the Trustee all sums owing to the Trustee in respect of the remuneration cost stated in Clause 13.1.2 above which shall be paid in accordance with Clause 13.1 above except as otherwise directed by the Commission.

13.4. Management and Administrative Expenses

13.4.1. The Fund will pay the Fund Manager one point five percent (1.5%) per annum of the Net Asset Value quarterly in arrears as Management Fee, but subject to the Management Fee being payable out of income. The Management Fee represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day-to-day management of the Fund.

13.4.2. Total expenses of the Fund, including the annual Management Fee but excluding Incentive Fee, shall not exceed 3.5% of the Net Asset Value per annum;

13.4.3. The Fund will also pay an Incentive Fee to the Fund Manager on the total annualized return above the Benchmark of up to twenty percent (20%) of the excess returns, provided that the Fund's performance must have reached the High-Water Mark.

Investment Objectives and Policy (Clause 14)

14.1. The investment objective of the Fund is providing Unit Holders the opportunity to earn steady stream of income and further their respective capital preservation interests. The objective will be realised through investment in a carefully selected short-term placements, government securities, other money market instruments.

14.2. The Fund Manager shall not deviate or alter the Investment Objective and Policy as set out in the Schedule 2 (*Investment Objective and Policy*) without the consent of the Trustee and prior approval of the Commission.

14.1. The Fund Manager shall not amend the Investment Objective and Policy, without obtaining the approval of the Unit Holders.

Right to select Investments (Clause 15)

15.1. The Fund shall have an Investment Committee which shall be responsible for, *inter alia*, reviewing investment memoranda submitted by the Fund Manager and approving or rejecting prospective investment, on behalf of the Fund, in accordance with the Investment Objective and Policy of the Fund.

15.2. The Fund Manager shall have the power to determine the membership of the Investment Committee from time to time. PROVIDED THAT, the Investment Committee shall comprise of not less than three persons (3) who are knowledgeable in investment and financial matters, each representing the Fund Manager, the Trustee and an independent member who shall not be related to the Fund Manager, Trustee or Custodian. The Fund Manager with the approval of the Trustee shall in all cases nominate the independent member of the committee and inform the Commission of the names of the nominees before closure of the Fund to subscription.

15.3. The Investment Committee shall meet at least once every quarter to approve investments recommended by the Fund Manager.

Investment Restrictions (Clause 17)

17.1. The Fund Manager shall adhere to the investment objective and policy set out in the First Schedule to this Deed, the SEC Rules and any directives of the Trust Deed in respect of investment and the Fund Manager shall not invest:

17.1.1. Any investment grade instrument with an investment rating below A-

17.1.2. with a view to seek to take legal or management control of the entities in which the Investments are made;

17.1.3. more than 20% in aggregate, or 2.5% per fund, of its Net Asset Value in authorised collective investment schemes with a higher investment grade;

17.1.4. With the exemption of Federal Government of Nigeria short-term securities, not more than 20% of the Fund's Net Asset Value should be invested in money market instruments issued by any single issuer.

17.1.5. more than 20% of the Fund's Net Asset Value in fixed deposits with any single institution;

17.2. Neither a Related Party nor its Affiliates shall deal as principals in any sale of the Fund's underlying assets.

17.3. The Fund Manager shall not invest in any securities that are not transferable.

17.4. No part of the Fund shall be invested in any units or securities of Related Parties and their Affiliates except as otherwise permitted by the Commission or under the SEC Rules.

17.5. The Fund Manager may invest in money market instruments issued by the Affiliates of a Related Party only where the following conditions have been satisfied.

17.6. That the Money market instruments issued by the Affiliate of the Related Party shall not be below investment grade rating of A- and at yields better than prevailing market rates.

17.7. That consent of the Trustee for compliance with pre-conditions for such investment has been obtained.

17.8. The investment in money market instruments of a related party's affiliates shall not exceed 5% of total value of money market allocation.

17.9. The Trustee shall ensure and report to the Commission compliance with limit set in this Clause 17.

17.10. The Fund shall not purchase securities on margin or engage in short sales of securities.

17.11. The Fund Manager shall ensure that the aggregate value of investments made by the Fund shall be as follows:

Proposed Asset Class	Asset Allocation Range (%)	Target Weighting (%)
Short-term Securities (Commercial Paper)	10% - 75%	25%
Short-term Government Securities (Treasury Bills)	25% - 80%	45%
Other Money Market Instruments	1% - 75%	25%
Cash and Equivalents	1% - 5%	5%

Change in Investments (Clause 18)

18.1. It shall not be necessary for either the Fund Manager or the Trustee to effect any change in 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 the aggregate of the value of any investments causing the limits referred to in Clause 17 to be exceeded.

18.2. If and so long as the said limits are exceeded, the Fund Manager shall within three (3) months of exceeding the limit, sell so much of the investment or investments in respect of which any of the said limits is exceeded thereby bringing it into conformity with Clause 17, provided that if the Fund Manager and the Trustee agree that the sale of such investment(s) at that time would be against the interest of the Unit Holders, such investment(s) may not be sold.

Registration of Unitholders (Clause 20)

20.1. The Fund Manager shall, pursuant to Clause 19 above, ensure that the Registrar keeps and maintain the Register of the Unit Holders and carries out other functions that maybe required of a registrar of a fund.

20.2. The Register shall contain the names of Unit Holders, the respective number of Units held, the nominal value of the Units, the date of purchase, and any other information that may be deemed necessary by the Fund Manager.

20.3. The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unit Holder and upon the Registrar's satisfaction thereof and in compliance

with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.

20.4. All Unit Holders shall be entitled during business hours to freely inspect the Register at no cost. However, a nominal fee may be payable where copies of any documents from the Register are required by the Unit Holder. If the Register is maintained in an electronic format, the provisions of this clause will be satisfied by the production of legible evidence of the contents of the Register.

20.5. The Register shall be conclusive evidence of the persons entitled to the Units. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Fund Manager a notice and an affidavit of interest whereupon the Fund Manager shall cause the Registrar to register the existence of such notice and Registrar shall not register, transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of thirty (30) days' notice to the claimant of the proposed transfer or payment.

20.6. A corporate body may be registered as a Unit Holder or one of joint Unit Holders.

20.7. In the event of death of a Unit Holder, the Fund Manager shall suspend, without losing any contractual privileges, any withdrawal and distribution regarding such Units. The executors or administrators of the deceased Unit Holder shall present the Fund Manager with a death certificate duly issued by any relevant authority, a will, probate letter or letter of administration or such other documents to the satisfaction of the Fund Manager. 20.8. In the event of the death of a Unit Holder, only the legally appointed executors or administrators of the estate of the deceased Unit Holder (not being one of joint Unit Holders) or the surviving Unit Holder(s) of joint Unit Holders shall be recognized by the Registrar as having any title to or interest in the Units of the deceased Unit Holder.

20.8. In the event of the death of a Unit Holder, only the legally appointed executors or administrators of the estate of the deceased Unit Holder (not being one of joint Unit Holders) or the surviving Unit Holder(s) of joint Unit Holders shall be recognized by the Registrar as having any title to or interest in the Units of the deceased Unit Holder.

20.9. Any person becoming legally entitled to any Units in consequence of the death, bankruptcy, dissolution, or winding-up of any Unit Holder or the survivor of joint Unit Holders shall, upon producing such evidence that he/she is entitled to such Units as the Fund Manager shall think sufficient, or a resolution of dissolution or winding-up or court order as the case may be, to the Fund Manager be entitled to elect either to be registered as the holder of such Units or have the Units transferred to some other person. If the person so becoming entitled elects to be registered as the Holder, he/she shall deliver or send to the Fund Manager, a notice in writing in a form to be prescribed by the Fund Manager signed by him/her stating that he/she so elects. If he/she elects to have some other person nominated by him/her registered, he/she shall testify his/her election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to

transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy, dissolution or winding-up of the Unit Holder had not occurred and the notice or transfer were a transfer executed by such Unit Holder.

20.10. Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unit Holder shall, once he has provided sufficient evidence of such entitlement to the Registrar, even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of the Units. However, such person shall not be entitled to all the other rights of a Unit Holder until his name is entered in the register of Unit Holders.

20.11. The number of Units held by a Unit Holder shall be registered and recorded by the Registrar as a book entry.

20.12. The Fund Manager may, upon giving at least two (2) weeks' notice to the Unit Holders by advertisement in a widely circulated daily newspaper or its website, instruct the Registrar to close the Register, and such periods of closure shall not, in aggregate, exceed thirty (30) Business Days in each year. 24

20.13. The Fund Manager shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as required by statute, be bound to recognize (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incidental thereto.

20.14. The Fund Manager may in respect of the registration of any probate, letters of administration, power of attorney, certificates of marriage or death, orders of the court, deed poll, resolutions or other document affecting the transmission of any Units or distribution in respect thereof charge reasonable administrative fees as it may determine from time to time.

20.15. Notwithstanding any other provision of this Deed, the Fund Manager or any person appointed by it shall act solely as the agent of the Trustee in keeping the Register as required by the foregoing provisions of this Clause and the Trustee shall have the

Voting Rights on Deposited Property (Clause 21)

21.1 All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee who may delegate it to the Fund Manager in writing. The Trustee, acting in the best interest of the Unit Holders and exercising good faith, may refrain at its own discretion from the exercise of any voting rights and no Unit Holder shall have any right to interfere or complain. Upon written request and at the expense of the Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name and names as the Fund Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.

21.2 Upon delegation by the Trustee, the Fund Manager shall be entitled to exercise the said rights in what it considers to be the best interest of the Unit Holders. Subject to Section 165 of the ISA, neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Fund Manager whether in person or by proxy and neither the Trustee, the Fund Manager, the Unit Holder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Fund Manager or by the Unit Holder and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Fund Manager or by any such proxy or attorney. PROVIDED THAT, the Fund Manager and/or Trustee has/have exercised a high degree of care and diligence.

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

Issuance of Statements of Unitholding (Clause 22)

22.2. A Unit Holder shall be issued with the electronic Statement of Unitholding within seven (7) Business Days, via e-mail, evidencing its ownership of the Units of the Fund unless the Unit Holder elects to receive a physical Statement of Unitholding.

Income Distribution/Reinvestment

24.1. All profits received from investment of the Fund would accrue to the Fund. The income of the Fund less any sums properly chargeable thereon or deductible therefrom shall be distributed semi-annually, subject to prevailing economic conditions and at the discretion of the Fund Manager. The Fund does not guarantee any fixed return to Unit Holders. Unit Holders may, at the time of subscription, elect to receive their distributions either by electronic transfer to their nominated bank accounts or re-invest their distribution by purchasing additional units of the Fund. Where the Unit Holder fails to indicate whether their distributions should be reinvested in the Fund or transferred to their bank account, such distribution shall be reinvested in the Fund.

Conflict of Interest (Clause 25)

25.1 A Party or a Related Party who has or may have conflict of interest either because of Related Party Transaction (or any other conflict as may be determined by the Parties) must with twenty-four (24) hours, whenever a conflict arises, disclose the interest in writing to the other Parties. The conflicted Party may participate in the deliberations affecting the matter but shall not vote on such matter and shall leave the meeting for any 30 such vote, unless there is a unanimous resolution of the other non-conflicted Parties approving the vote by the conflicted Party. The interest must be recorded.

25.2 All transactions or services undertaken by the Fund Manager on behalf of the Fund with the affiliate of a Related Party shall be done at arm's length and at terms based on cost, price, and prevailing market conditions in the interest of the Fund.

25.3 The Fund Manager shall seek and obtain the prior consent of the Trustee before proceeding with such transactions, investments and undertakings of any nature with the affiliate of a Related Party as indicated under Clause 26.4.2 above.

25.4 Where applicable, the Fund Manager shall file annual reports with the Commission disclosing:

a) 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.

b) investment/portfolio holdings in securities, instruments issued by Affiliates of Related Parties showing aggregate value and percentage composition to the Net Asset Value.

c) Principal Transactions (purchase or sale) of securities and assets between the Fund Manager and Affiliate of Related Parties showing the purchase cost, 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 the prevailing market condition at the time of the transaction.

d) Principal Transactions (purchase or sale) of securities and assets between the Fund Manager acting on its behalf, and a client of the Fund Manager under discretionary portfolio management service of the Fund Manager or affiliate of the Fund Manager, showing the price or cost of the transaction and the best market price or cost of similar transaction for that day; and

e) a primary market transaction involving the subscription to securities offerings at the primary market by the Fund Manager in which an Affiliate of a Related Party acts as issuing house/underwriter disclosing the number of units/shares and value of securities subscribed for, percentage composition subscribed and total subscription of the offer.

Duties of the Trustee

The Trustee shall:

26.1.1. ensure that the basis on which the sale, issue, repurchase or cancellation of the Units effected by or on behalf of the Fund is carried out in accordance with the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.2. ensure that the selling or repurchase price or participatory interests is calculated in accordance with the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.3. carry out the instructions of the Fund Manager unless they are inconsistent with the ISA, SEC Rules and Regulations or this Trust Deed.

26.1.4. verify that the income accruals of the Fund are applied in accordance with the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.5. enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.6. if the Fund Manager does not comply with the limitations and provisions referred to in Clause 26.1.6 of this Trust Deed, state the reason for the non-compliance and outline the steps taken by the Fund Manager to rectify the situation.

26.1.7. send the report as approved by the Fund Manager, referred to in Clause 26.1.6 of this Trust Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager to include a copy of the report in its annual report;

26.1.8. ensure appropriate internal control systems are maintained and that records clearly identify the nature and value of the Deposited Property, the ownership of each asset and the place where documents of title pertaining to each asset are kept.

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

26.1.10. satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager in compliance with Section 166 of the ISA fairly represents the assets and liabilities, as well as the income and distribution of income, or every portfolio of the Fund administered by the Fund Manager.

26.1.11. ascertain that the monthly, quarterly, and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission.

26.1.12. ascertain the rationale for investment decision-making of the Fund Manager.

26.1.13. monitor the Register of the Unit Holders; and

26.1.14. generally, monitor the activities of the Fund Manager and the Custodian on behalf of and in the interest of the Unit Holders.

Duties of the Fund Manager

The Fund Manager shall:

26.2.1. select and manage the portfolio of investment in accordance with this Trust Deed.

26.2.2. redeem and issue of Units of the Fund.

26.2.3. maintain a schedule of Unit Holders.

26.2.4. prepare periodic accounting records of the Fund in accordance with the ISA and the SEC Rules and Regulations.

26.2.5. keep books and other proper records in relation to the Fund.

26.2.6. file monthly and other periodic returns /reports with the Commission, the Trustee, the Registrars, and the Unit Holders.

26.2.7. organise the Meetings of the Unit Holders of the Fund.

26.2.8. represent the interest of the Fund in both the national and the global market.

26.2.9. comply with ISA, SEC Rules and Regulations, any Applicable Law and this Trust Deed.

26.2.10. avoid conflict of interests between the Fund Manager and the Unit Holders.

26.2.11. disclose the interests of its directors and management with respect to the Fund to the Trustee and the Unit Holders.

26.2.12. maintain adequate financial resources to meet its commitments to manage the risks to which the Fund is exposed.

26.2.13. organise and control the Fund in a reasonable and responsible manner expected of a Fund Manager.

26.2.14. employ adequately trained staff for the operation of the Fund.

26.2.15. promote investor education.

26.2.16. establish well defined compliance procedures.

26.2.17. obtain prior approval of the Trustee before entering and executing Principal Transactions with its Affiliate as counter party or vendor to ensure that cost, terms, and conditions of the transactions are carried out at better terms and price than prevailing market condition; and

26.2.18. obtain the prior consent of the Trustee for any Principal Transaction for the sale 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 showing the price or cost at which the transaction was made as compared to the highest and lowest price for similar transaction in the market for that day.

Risk Management Process

The Fund Manager:

26.3.1. will adopt appropriate risk management techniques and tools in the management of the Fund. To mitigate against risk, the Fund Manager shall determine or alter the investment mix of the portfolio from time to time in view of the developments in the component sectors or companies.

26.3.2. has no control over future market or economic conditions and will not indemnify any investor on the occurrence of any adverse events or conditions affecting the performance of the Fund. Although the Fund Manager shall exercise due care in investing the Trust's money, it does not guarantee that the Fund's objective will be attained.

Compliance (Clause 26)

26.5 The Trustee shall always while administering the Trust comply and also monitor compliance by the Fund Manager with the provisions of this Trust Deed, the ISA and the rules and regulations made thereunder. The Trustee shall ascertain that periodic statutory reports and audited annual accounts relating to the Fund are filed on a timely basis by the Fund Manager with the Commission.

Fund Manager and Trustee acting for other Trusts (Clause 27)

27.1. The Fund Manager and Trustee shall be entitled whether in conjunction or separately to establish and act as Fund Manager or Trustee for other trusts separate and distinct from this Trust. PROVIDED THAT, this does not conflict with the interest of the Unit Holders under this Trust Deed.

Variation of Par Value of Units (Clause 29)

29.1 Subject to the approval of the Trustee and the prior consent of the Commission, the Fund Manager shall have the right by notice to the Unit Holders to vary the par value of the Units and, in consequence thereof, to effect reductions or increases in the number of outstanding Units of the Fund. Such notice shall state the number of Units to be cancelled and the new par value of the Units.

Distributions (Clause 35)

35.1. The Fund Manager shall make distributions quarterly from the net income of the Fund in line with the provisions of this Deed and subject to the applicable laws, rules, and regulations of the Commission.

35.2. The Fund Manager shall effect the distribution of not less than 25% of the Fund's income in each Financial Year, where such income is realised, to Unit Holders.

35.3. Unit Holders shall have the option to receive distributions in cash or reinvested in additional Units at the Offer Price on the day the distribution is declared by the Fund Manager.

35.4. Any monies payable by the Trustee or by the Fund Manager to a Unit Holder or former Unit Holder under the provisions of these presents shall be paid by electronic money transfer to the nominated bank account or by certified cheque mailed to the registered address of such Unit Holder, as the case may be. Where an authority in writing shall have been received by the Fund Manager from the Unit Holder or former Unit Holder in such form and signed or sealed in such manner as the Fund Manager shall direct, authorising the Fund Manager to pay any monies due to them by electronic or any other mode of payment to a banker, agent or nominee, the Trustee or Fund Manager shall pay the monies payable to the Unit Holder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unit Holder and such payment shall be a good discharge of the Trustee and Fund Manager.

35.5. Unit Holders who elect to receive their distributions in cash will have their distributions paid into their nominated bank account or any account advised by them or by warrant/cheque, where there are no account details supplied by such Unit Holders.

35.6. Without prejudice to the application of Clause 35.5 above, a receipt signed or purported to be signed by a Unit Holder or former Unit Holder for any monies payable in respect of Units held or formerly held by them shall be a good discharge to the Trustee and Fund Manager.

Auditing of the Fund's Accounts (Clause 38)

38.1. At least once in every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee.

38.2. The results of the audits together with any other accounts relating to the Fund including accounts of the Fund Manager in relation to the Fund and the Trustee's report, statements of remuneration in connection therewith and performance reports shall be circulated to the Unit Holders no later than one (1) month.

38.3. A copy of the Auditor's report in respect of the Fund, which has been certified by the Auditor, shall be sent by the Fund Manager to the Commission and the Trustee, and shall be published in national newspapers within three (3) months after the end of the Financial Year to which the accounts relate or as the Commission may, from time to time, prescribe. A copy of the Auditor's report, which has been certified by the Auditor, shall also be uploaded on the Fund Manager's website within one (1) month after the accounts have been reviewed by the Commission or as the Commission may from time to time specify.

38.4. The Fund Manager shall submit first audited account of the Fund to the Commission no later than eighteen (18) months from the opening of the Fund.

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

Meetings (Clause 41)

41.1. Meetings of the Fund shall be held as provided in Schedule 3 (*Provisions for Meeting of the Unit Holders)*

Right to provide services to other funds

The Fund Manager and the Trustee shall be entitled to provide any service, which it is entitled to provide by virtue of its constitutional document or any law, to any other investment fund notwithstanding that such other investment fund has an identical investment objective as this Fund.

2. EXTRACTS FROM THE CUSTODY AGREEMENT

Appointment (page 4)

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) The **Securities Account** shall be for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be in the name of the Trustee/The Fund designated as the "**"Securities Account - PAC Trustees/Coremars Money Market Fund (1006500000), "**"; and

b) The **Cash Account** shall be designated to receive all sums due to the Fund and shall be titled **Cash Account; Subscription Account - Pac Trustees/Coremars Money Market Fund (1943320783), Investment Account; PAC Trustees/Coremars Money Market Fund (1943320099**

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; and

b. Ensure the Fund's financial statements is prepared on a going concern basis.

Representations and Warranties of the Custodian, Fund Manager, and the Trustee (page 5)

3.1. 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 Fund Manager 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.

3.2. The Fund Manager hereby represents and warrants that:

i. it has 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 clients. 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.

3.3. 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 and the Trust Deed, in force from time to time; and

iv. the provisions of this Agreement and any act or omission by or on behalf of the Trustee or the terms hereof does not contravene Applicable Law in the jurisdiction of incorporation or operation of the Trustee.

Limitation of liability (page 13)

11. 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.

i. Any physical loss, destruction, or damage to the Property;

ii. Any breach of this Agreement by the Custodian, or

iii. with respect to any losses not within the foregoing subclauses (a) and (b) any fraud, gross 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 Force Majeure events including but not limited to 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).

Fees (page 14)

12. Fees and expenses for the services rendered by the Custodian under this Agreement shall be payable by the Fund Manager in accordance with written fee schedules as may be mutually agreed upon by the parties hereto or in accordance with the schedule attached hereto as 'Annexure C', as such schedule may be changed

upon forty-five (45) days' prior written notice from the Custodian to the Fund Manager upon agreement by both parties and subject to the approval of the Commission. The fees and expenses are also subject to the provisions of the SEC Rules

Confidentiality (page 19)

16. 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.

C. EXTRACTS FROM THE RATING REPORT

RATING EXPLANATION (Page 1)

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

RATING SYNOPSIS (Page 1)

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

ii. The qualitative information used were obtained from the Fund Manager during interview sessions with its representatives and examination of Trust Deed and the Custody Agreement. The quantitative information used were obtained from the Fund's Management Account.

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

iv. The Rating Agency's review of the Investment Strategy of the Fund reveals the following:

v.

	Positive Rating Factors	Negative Rating Factor
	• ***Good Redemption Protection*** • ***Good Liquidity.*** • ***Proposed Asset Quality.***	• ***Minimal Protection against Inflation***

INVESTMENT STRATEGY (Page 2)

i. The Fund seeks to achieve its objective of steady income generation and capital preservation through investments in Naira-denominated short-term money market instruments. These instruments will primarily include Fixed Income and Debt Securities issued by the Federal Government of Nigeria, reputable Nigerian corporates and other qualifying entities

ii. The Fund will adopt an active portfolio management strategy, investing in a diversified range of high-quality money market instruments with strong credit ratings.

iii. The Authorized Investment Markets for trading purposes include;

- Primary and Secondary markets approved by SEC.
- FGN Treasury Bills.
- FGN Treasury Bills Open Market Operations (OMO).
- Corporate Issued Commercial Papers.
- Any such market where government and corporate securities are traded.
- Other specifically permitted instruments by SEC.

v. The Fund will be invested in Naira-denominated short-term money market instruments issued by the Federal Government of Nigeria, Nigeria top tier banks & financial institutions, and reputable corporate institutions.

FUND OPERATION (Page 4)

i. The responsibility for monitoring the performance of the Fund rests with the ***Fund Manager***. Investments of the Fund shall be undertaken at the discretion of the Fund Manager, subject to the policies established by the Investment Committee and in accordance with the provisions of the Trust Deed. The Fund Manager shall be responsible for all decisions relating to investment strategies, types, amounts and timing of investments to be undertaken by the Fund.

ii. With the consent of the Trustees and in line with the decisions of the Investment Committee, the Fund Manager shall invest the Deposited Assets in Permissible Instruments. All investments shall be held in the joint names of the Trustees and the Fund.

iii. The Fund ***Investment Committee*** shall provide secondary oversight of the Fund's investment activities. The Committee is responsible for advising and guiding the Fund Manager on investment strategies and policies to ensure that its activities align with the Fund's established investment objectives and serve the overall interests of the unitholders.

iv. The amount to be distributed as dividend to unitholders shall not be less than 25% of the Net Income (all Income less Expenses) that has accrued to the Fund during a Financial

Year. The Manager shall distribute the Dividends quarterly amongst the unitholders in accordance with their respective unit holdings on the day the register is closed. Each unitholder has an option to reinvest their dividend in the Fund.

v. The Undistributed Net Income that has accrued to the Fund during a Financial Year shall be reinvested in the Fund amongst the unitholders in accordance with their respective unit holdings on the day the register is closed

FUND MANAGER'S TRACK RECORD (Page 6)

i. ***Coremars Asset Management Limited ("The Company")*** was incorporated on the 9th of October, 2020 and commenced business in January 2023.

ii. The Company is licensed and regulated by the ***Securities and Exchange Commission (SEC)*** to operate as a ***Fund Manager.*** It is established to carry on the business of funds and portfolio management as approved by the ***SEC,*** in accordance with the provisions of the ***Investment and Securities Act.***

iii. The Company's operation involves the delivery of investment and advisory services for institutions, financial advisors and individuals. It's product offerings include **Coremars Savings Income Plan** and **Coremars Legacy Investment Plan Note.**

RISK FACTORS (Page 9)

- **INTEREST RATE**

  This is the risk of loss to income of the Fund arising from adverse movement in interest rate.

  Based on our review, the asset of the fund shall be invested in real sensitive instruments. Therefore, adverse movement in interest rate may affect the income of the fund.

- **REINVESTMENT RATE RISK**

  This is the risk that future fixed income investments might be at a lower interest rate as against the prevailing rate or that there may be no viable investment opportunity to re-invest the securities in at maturity of the asset.

- **CREDIT RISK**

  This is the risk that an asset/security in which the Fund Manager may invest becomes unable to make returns or interest as and when due.

INDEBTEDNESS

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

CLAIMS AND LITIGATION OF THE FUND MANAGER

The Directors confirm that there are no material pending or threatened claims and litigation instituted by or against COREMARS as at 17th December, 2025

COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, the NGX Limited, Central Securities Clearing System Plc and professional parties, brokerage, printing and distribution expenses which shall in no case exceed 1% of the Offer size will be borne by Fund and will be offset from the Offer proceeds. All expenses incurred by and on behalf of the Fund in any Financial Year shall not exceed an amount equal to 3.5% per cent of the Net Asset Value of the Fund.

RELATIONSHIP BETWEEN THE PARTIES

i. The Fund Manager and the Trustee do not have any common shareholders or directors, and neither is a subsidiary nor holding company of the other.

ii. The Fund Manager and the Custodian do not have any common shareholders or directors, and neither is a subsidiary nor a holding company of the other.

iii. The Custodian and the Trustee do not have any common shareholders or directors, and neither is a subsidiary nor a holding company of the other.

MATERIAL CONTRACTS

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

a. A Trust Deed dated 11th SEPTEMBER, 2026 between Coremars Asset Management Limited and PAC Trustees Limited under which the Fund was constituted;

b. A Custody Agreement dated 11th SEPTEMBER, 2026 between Coremars 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 in respect of the Offer except in the ordinary course of business.

CONSENTS

Trustee	**PAC TRUSTEES LIMITED**
Solicitors	**FOLASHADE ALLI & ASSOCIATES**
Custodian	**ACCESS BANK PLC**
Independent Member	**Dotun Oyedeji**
Directors of Fund Manager	**Olawale Adebayo**
	Akinwumi Laseinde.
	Olusanu Olurin
	Adaobi Ekweanya

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of Coremars Asset Management Limited during normal business hours on any Business Day from Monday to Friday, 9am – 5pm.

a. Certificate of Incorporation of the Fund Manager;
b. Memorandum and Articles of Association of the Fund Manager;
c. Certificate of Incorporation of the Trustee;
d. Memorandum and Articles of Association of the Trustee;
e. The Prospectus issued in respect of the Offer;
f. The resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 1,000,000,000 Units of the Fund of ₦1.00 per unit;
g. The material contracts.
h. The written consents referred.
i. The letter of authorization of the fund from the Securities & Exchange Commission

PROCEDURE FOR APPLICATION

1. APPLICATION

1.1. The general investing public are invited to apply for Units of the Fund through any branch of the Fund Manager or any branch of the **ACCESS BANK PLC.**

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

1.3. The Application List for the Units is now being offered. Applications must be for a minimum of 5,000 Units and in subsequent multiples of 1,000 Units thereafter. The number of Units for which an application is made, and the value of the Units applied for should be entered in the boxes provided.

1.4. A single applicant should sign the declaration and write his/her/its full name, address, daytime telephone number/mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant, 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 RC number.

1.5. Payment in respect of the application must be transferred into the designated Custody account domiciled with **ACCESS BANK PLC** with the following account details:

Account Name: **Pac Trustees/Coremars Money Market Fund**
Account Number: **1943320783**
Bank: Access Bank Plc

1.6. The Application Form when completed should be lodged with any branch of the Fund Manager or any branch of the **ACCESS BANK PLC** along with supporting evidence showing the transfer of funds into the Offer proceeds account.

2. ALLOTMENT

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. Statement of units holding is to be issued to successful applicants not later than 2 weeks after approval of allotment.

3. APPLICATION MONIES

All application monies will be paid to the Custodian pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicants as stated on the Application Form.

a. Applications should be made only with an original or photocopy of the Application Form.

b. Applications must be for a minimum of 5,000 Units. Applications for more than 5,000 Units must be in multiples of 1,000 Units. The number of Units for which an application

is made, and the value of the Units should be entered in the boxes provided

c. Payment in respect of the application must be transferred into the designated Offer Proceeds account domiciled with **ACCESS BANK PLC** with the following details:

Account Name: Pac Trustees/Coremars Money Market Fund
Account Number: 1943320783
Bank: Access Bank Plc

d. The Application Form when completed should be lodged with; any branch of the Fund Manager, along with supporting evidence showing the transfer of funds into the Offer proceeds account

e. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.

f. Joint applicants must all sign the Application Form.

g. An application by a firm which is not registered under the Companies and Allied Matters Act 2020 should be made either in the name of the proprietor or in the names of the individual partners. In either case should the name of the firm be mentioned.

h. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorized official.

i. An application by an illiterate should bear his/her right thumbprint on the Application Form and be witnessed by an official of the Bank branch 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/she has given this explanation to the illiterate in a language understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression.

j. An applicant cannot use an e-signature. If he/she is unable to sign in the normal manner he/she should be treated for the purpose of this Offer as an illiterate and his/her right thumbprint should be clearly impressed on the Application Form.

PROCEDURE OF APPLICATION

COREMARS MONEY MARKET FUND

1. Applications should be made only on the original or photocopy of the Application Form.

2. All forms must be submitted with proper KYC documents (Passport Photograph, Valid means of Identity and Utility Bill).

3. **Applications must be for a minimum of 5,000 Units. Applications for more than 5,000 Units must be in multiples of 1,000 Units. The number of Units for which an application is made, and the value of the Units should be entered in the boxes provided.**

4. **Payment in respect of the application must be transferred into the designated Custody Proceeds account domiciled with ACCESS BANK PLC with the following details:**

   Account Name: Pac Trustees/Coremars Money Market Fund
   Account Number: 1943320783
   Bank: Access Bank Plc

5. The Application Form when completed should be lodged with; any branch of the Fund Manager, along with supporting evidence showing the transfer of funds into Offer proceeds account.

6. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple evidence applications will be rejected.

7. Joint applicants must all sign the Application Form.

8. An application by a firm which is not registered under the Companies and Allied Matters Act 2020 should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.

9. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorized official.

10. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Bank branch 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 thumb impression.

11. An applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

12. RECEIVING AGENTS
    - Any branch of the Fund Manager;
    - Any branch of **ACCESS BANK PLC**

APPLICATION FORM

Commencement Date

August 2026

COREMARS MONEY MARKET FUND
OFFER FOR SUBSCRIPTION OF
[1,000,000,000] Units at ₦1.00 per Unit
Payable in full on Application

FUND MANAGER
COREMARS ASSET MANAGEMENT
RC1720514

INSTRUCTIONS FOR COMPLETING THE PARTCIPATION FORM

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

DECLARATION

- ☐ I am/We are 18 years of age or older
- ☐ I/We attach the amount payable in full on application for the number of units in the Coremars Money Market Fund at N1.00 per unit.
- ☐ I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus of the Coremars Money Market Fund.
- ☐ I/We hereby declare that I/We have read a copy of the Prospectus dated XX XXXX 20XX issued by the Fund Manager.

GUIDE TO APPLICATION

Number of shares applied for	Amount Payable
100,000 Minimum	₦100,000.00
Subsequent multiples of 50,000	₦50,000.00

Date: _____/_____/_____

Please tick in the box to indicate preferred dividend distribution option

Cash ☐ **Reinvestment** ☐

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

STAMP OF RECEIVING AGENT

INSTRUCTION FOR COMPLETING APPLICATION FORM

1. Application should be made only on the application form or photocopy or scanned copies of the application form.

2. Applications must not be for less than the minimum number of units stated on the application form. Application for more than the minimum number of units must be in the multiples stated on the application form. The number of units for which an application is made and the amount of the evidence of transfer attached should be entered in the boxes provided.

3. Payment in respect of the application must be paid into the Custody Account.

4. The application form when completed should be lodged at the Fund Manager's office listed on page 12, Along with supporting evidence showing the transfer of funds into the Fund Proceed Account. the Application Form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant.

5. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.

6. Joint applicants must sign all the application form.

7. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.

8. An application from a corporate body may bear the corporate body's seal and be completed under the hand of a duly authorized officer.

9. An application by an illiterate should bear his right thumb print on the application form and be witnessed by an official of the Fund Manager or the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the application form to the illiterate in his own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.

10. The applicant should not print his signature. If he/she is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the application form.

11. Please note that application once submitted cannot be cancelled under any circumstances. Once an application for Subscription is submitted, the prospective Unitholder will have to submit a Redemption request for redeeming the Units.