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"For Information concerning certain risk factors which should be considered by prospective investors, see 'Risk factors' on page 11"

## ABRIDGED PARTICULARS OF THE PROSPECTUS

# Cordros Dollar Fund.

*A Mutual Fund Authorized  
and Registered in Nigeria as  
a Unit Trust Scheme*

**OFFER FOR SUBSCRIPTION**  
for **20,000 UNITS**  
of **\$100.00 EACH**

*Payable in Full on Acceptance.*

**APPLICATION LIST OPENS** 25TH NOVEMBER 2019

**APPLICATION LIST CLOSES** 27TH DECEMBER 2019

*Issuing House*



*Fund Manager*



**THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENT AND SECURITIES ACT CAP I24 LFN 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.**

**This Abridged Prospectus is dated 1st November, 2019**

## 1.0 INDICATIVE TIME TABLE

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DATE	ACTIVITY	RESPONSIBILITY
25-11-2019	Acceptance List Opens	Issuing House
27-12-2019	Acceptance List Closes	Issuing House
10-01-2020	Receiving Agents render returns	Issuing House/ Registrars
04-02-2020	Allotment Proposal and draft newspaper announcement forwarded to SEC	Issuing House
17-02-2020	Obtain SEC's Approval of Allotment	Issuing House
17-02-2020	Disburse net Proceeds to Fund Manager	Issuing House/ Receiving Bank
17-02-2020	Return Excess/Rejected Application Monies to Subscribers	Registrar
17-02-2020	Distribution of Statement of Unitholding to Unit-holders	Registrar
20-02-2020	Submission of Final Offer Summary Report to SEC	Issuing House

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

## 2.0 SUMMARY OF THE OFFER

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

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

<b>Fund Manager</b>	Cordros Asset Management Limited
<b>Issuing House</b>	Cordros Capital Limited
<b>Trustees to The Fund</b>	STL Trustees Limited
<b>Custodian</b>	Stanbic IBTC Bank PLC
<b>The Offer</b>	20,000 Units of \$100.00 each in the Fund
<b>Method of Offer</b>	Offer for Subscription
<b>Nature of The Fund</b>	The Cordros Dollar Fund is an actively managed open-ended unit trust scheme whose main objective is to achieve capital appreciation in the medium to long term for Investors with USD. The Fund shall invest a minimum of 0% and maximum of 80% of its assets in Sovereign Eurobonds of quoted FGN Eurobonds, a minimum of 0% and maximum of 80% of its assets in Corporate Eurobonds of Nigerian Banks and other quoted corporate Eurobonds and also invest a minimum of 0% and maximum 50% in money market instruments. Coupons from Eurobonds will be accumulated as income and distributed periodically as stated in the Trust Deed. The income from investing this fund by way of dividends and cash would be accumulated and reflected in its unit price.
<b>Target Investors/ Investor Suitability</b>	The Fund is targeted at High Net Worth Individuals (HNIs), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income securities.
<b>Units of Sale</b>	5 units and multiples of 5 units thereafter.
<b>Offer Price</b>	\$100.00 per unit
<b>Offer Size</b>	\$2,000,000
<b>Payment Terms</b>	Payable In full on application
<b>Mandatory Subscription</b>	In compliance with the rules and regulations of the SEC, which states that promoters of Unit Trust Schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes, the Fund Manager shall subscribe to 5% of the Offer.
<b>Opening Date</b>	25 November, 2019
<b>Closing Date</b>	27 December, 2019
<b>Fund Objective</b>	The objective of the fund is to achieve capital appreciation in the medium to long term for investors with USD and designed to deliver significantly higher returns than what is obtainable from the average domiciliary account in the local banks.
<b>Minimum Investment Period</b>	The minimum holding period for an investment in the Fund is One Hundred and Eighty (180) calendar days from the date of subscription. The minimum holding period commences from the Allotment Date for subscribers under the IPO of the fund. A 1.5% of redemptive value is payable on any redemption effected within 180 days of subscription to the Fund.

<b>Asset Allocation</b>	The Fund shall allocate its investments based on the following target weightings:			
	<b>Proposed Asset Class</b>	<b>Asset Allocation Range</b>	<b>Target Weighting (%)</b>	
	Sovereign Eurobonds	0% - 80%		50%
	Corporate Eurobonds	0% - 80%		30%
	Money Market	0% - 50%		15%
	Cash	0% - 5%		5%
<b>Distributions</b>	<p>The Fund Manager intends to Distribute income (less expense) as dividend to Unit Holders on an annual basis.</p> <p>The Unit-Holders shall have the option to elect to be paid dividends or to reinvest their dividends in new Units at the Offer Price. Unit-Holders who elect to have their dividends reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as dividend.</p>			
<b>Redemption</b>	<p>Unit-holders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Minimum permissible holding after partial redemption is 5 units or such balance as advised by the Manager from time to time. The Fund will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice.</p> <p>A 1.5% of redemptive value is payable on any redemption effected within 180 days of subscription to the Fund.</p>			
<b>Quotation</b>	In order to improve visibility of Units of the Fund, the Fund Manager shall make an application to the Nigerian Stock Exchange for the admission of the Units of the Fund to its Memorandum List.			
<b>Status</b>	The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004.			
<b>Investment Risks</b>	The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 11 of this prospectus.			
<b>Governing Law</b>	The Offer will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.			
<b>Summary Financial Forecast of Offer</b>		<b>2020</b>	<b>2021</b>	<b>2022</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$,000</b>
	Gross Income	271	350	442
	Operating Expenses	52	75	107
	Net Income After Taxation	218	275	334
	Return on Investment (%)	9.97%	8.85%	7.74%

### 3.0 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

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**CHAIRMAN**

**CHUKWUEMEKA NDU**

70 Norman Williams Street,  
Off Keffi Street,  
Ikoyi, Lagos State,  
Nigeria

**DIRECTOR**

**WALE AGBEYANGI**

70 Norman Williams Street  
Off Keffi Street,  
Ikoyi, Lagos State,  
Nigeria

**THE FUND MANAGER**

**CORDROS ASSET MANAGEMENT LIMITED**

70 Norman Williams Street,  
Off Keffi Street,  
Ikoyi, Lagos State,  
Nigeria

Email: [assetmgteam@cordros.com](mailto:assetmgteam@cordros.com)

Website: [www.cordros.com](http://www.cordros.com)

Tel: 234 1904 9041 -2

**COMPANY SECRETARY**

**MBANUGO UDENZE & CO.**

No 9B Olatunji Moore Street,  
off TF Kuboye Street,,  
Lekki Phase 1,  
Nigeria

**PRINCIPAL OFFICERS OF THE FUND  
MANAGER**

Morenike Da-Silva (Managing Director)

Adegbolahan Aina (Portfolio Manager)

Christian Ezeagu (Portfolio Manager)

Tunde Bamidele (Risk Management)

Nkechi Ofoegbu (Legal & Compliance)

**MEMBERS OF THE FUND INVESTMENT  
COMMITTEE**

Morenike Da-Silva (Cordros Asset Management)

Adegbolahan Aina (Cordros Asset Management)

Wale Agbeyangi (Cordros Asset Management)

Olu Odugbemi (Independent member)

Akin Oni (Representative of STL Trustee).

#### 4.0 PROFESSIONAL PARTIES TO THE OFFER

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<b>ISSUING HOUSE</b>	<b>Cordros Capital Limited</b> 70 Norman Williams Street, Off Keffi Street, Ikoyi, Lagos State.
<b>TRUSTEE TO THE FUND</b>	<b>STL Trustees Limited</b> Skye Bank Building (3rd Floor) 30 Marina, Lagos
<b>CUSTODIAN TO THE FUND</b>	<b>Stanbic IBTC Bank Plc</b> IBTC Place Walter Carrington Crescent Victoria Island Lagos
<b>SOLICITORS TO THE TRUSTEE</b>	<b>Babalakin &amp; Co</b> 43A, Afribank Street 9th - 12th Floors, Victoria Island, Lagos
<b>REPORTING ACCOUNTANTS</b>	<b>Moore Stephens RoseWater</b> 5 Shagamu Avenue, Ilupeju, Lagos
<b>RECEIVING BANK</b>	<b>Stanbic IBTC Bank Plc</b> IBTC Pace, Walter Carrington Crescent, VI Lagos.
<b>REGISTRAR</b>	<b>First Registrars and Investor Services Limited</b> 2 Abebe Village Road, Iganmu, Lagos.
<b>AUDITORS</b>	<b>PKF Professional Services</b> PKF House, Obanikoro, Lagos,

## 5.0 CORDROS DOLLAR FUND (PARTICULARS OF THE FUND)

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### 5.1 A BRIEF ON THE FUND

The Cordros Dollar Fund is an actively managed open-ended unit trust scheme whose main objective is to achieve capital appreciation in the medium to long term for Investors with USD. The Fund shall invest a minimum of 0% and maximum of 80% of its assets in Sovereign Eurobonds of quoted FGN Eurobonds, a minimum of 0% and maximum of 80% of its assets in Corporate Eurobonds of Nigerian Banks and other quoted corporate Eurobonds and also invest a minimum of 0% and maximum of 50% in money market instruments. Coupons from Eurobonds will be accumulated as income and distributed periodically as stated in the Trust Deed. The income from investing this fund by way of dividends and cash would be accumulated and reflected in its unit price.

### 5.2 PROSPECT OF THE FUND

Investors of the fund will be able to take advantage of the following key product features:

- ✓ Maximize investment returns
- ✓ Income: The fund intends to pay dividend on an annual basis
- ✓ Diversification
- ✓ Liquidity: Ease of entry and exit
- ✓ Moderate risk with no exposure to equities
- ✓ Access to professional fund managers

### 5.3 FUND'S INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to achieve capital appreciation in the medium to long term for investors with USD and designed to deliver significantly higher returns than what is obtainable from the average domiciliary account in the local banks.

Determination of required returns to meet the Fund's objective is dependent upon key macro-economic indicators and comparable investment returns in the market. Determination of risk parameters involves qualitative as well as quantitative analysis including comparison among the various instruments, volatility of the available returns on these instruments and macroeconomic indicators, as per the judgment of the Fund Manager.

In line with the investment objectives, the investment policy of the Fund is to maintain an investment mix which optimizes the returns through active fund management. In order to achieve the parameters, set by aforementioned policy, the Fund Manager shall determine/alter the investment mix of the portfolio from time to time keeping in view particular sector or company developments. Investments would be made in the best available opportunities, while considering acceptable risk parameters, the provisions of the Trust Deed and the SEC Rules and Regulations.

Consistent with the Fund's objectives, the Fund Manager will invest most of assets in medium to long tenured Sovereign and Corporate Eurobonds. The Fund may also invest its assets in money market instruments such as Foreign Currency Fixed Deposit in order to ensure liquidity of the Fund.

The Fund Manager would monitor all exposures keenly and seek preservation of the investment ahead of possibilities of high returns. Summarily, the Fund Manager would always seek to maximize risk-adjusted return of the investments.

## 5.4 ASSET ALLOCATION

The Fund manager has established target weightings of asset classes aimed at achieving medium to long term investment objectives of the fund. These target weightings fall within asset allocation bands for each asset class which has been provided to absorb the effects of shocks in the market and to provide flexibility of allocation to the Fund manager.

Proposed Asset Class	Asset Allocation Range	Target Weighting (%)
Sovereign Eurobonds	0% - 80%	50%
Corporate Eurobonds	0% - 80%	30%
Money Market	0% - 50%	15%
Cash	0% - 5%	5%

## 5.5 INVESTMENT STRATEGY

The Fund Manager's investment philosophy focuses on medium to long term value creation and wealth protection. In identifying quality investments, the Fund Manager shall adopt a top-down investment approach based on comprehensive due diligence on the nature of the investment, as well as independent, robust and thorough research analysis that will lead to prudent investment judgment. Certain macro and microeconomic factors will be considered in selecting investible securities. The Fund Manager intends to make investment decisions based on the continuous assessment of the market and specific investments that offer competitive prospects for the duration of the Fund.

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

**Euro Bonds:** The fund will invest mostly in Euro Bonds with high yields in order to reduce the impact of the effect of mark-to-market in the Funds overall performance.

**Money Market:** The Fund would seek out the best rate relative to risk available in the market amongst Federal Government Treasury Bills and placement with CBN approved banks. It is expected that the Fund Manager would be able to obtain high yields and better terms than any individual investor would be able to obtain on their own.

## 5.6 TARGET INVESTORS/INVESTOR SUITABILITY

The Fund is targeted at High Net Worth Individuals (HNIs), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income securities. The Fund is particularly suitable for investors who seek:

- Medium risk investments with a regular income flow;
- a medium-term investment horizon;
- To reduce concentration risk by diversifying their investments
- Require liquidity
- To benefit from wholesale deposit return.

## 5.7 INVESTMENT INCENTIVES

The Fund seeks to achieve capital appreciation in the medium to long term for investors with USD and designed to deliver significantly higher returns than what is obtainable from the average domiciliary account in the local banks.



## 5.8 INVESTMENT DISCRETION

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

## 5.9 INVESTMENT GUIDELINES AND RESTRICTIONS

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

## 5.10 SUBSCRIPTION TO THE FUND

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

## 5.11 INVESTMENT THRESHOLD

The Initial minimum investment will be 5 units of the Fund and additional/subsequent units will be issued in multiples of 5 units and payable in full upon subscription.

## 5.12 MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is One Hundred and Eighty (180) calendar days from the date of subscription. The minimum holding period commences from the Allotment Date for subscribers under the IPO of the fund. A 1.5% of redemptive value is payable on any redemption effected within 180 days of subscription to the Fund.

## 5.13 INCOME AND DISTRIBUTION

The Fund Manager intends to Distribute income (less expense) as dividend to Unit Holders on an annual basis. The Unit-Holders shall have the option to elect to be paid dividends or to reinvest their dividends in new Units at the Offer Price. Unit-Holders who elect to have their dividends reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as dividend.

## 5.14 DISTRIBUTION OPTIONS AND PAYMENT

The following Distribution options are available to Unit Holders:

**Reinvestment Option:** Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution.

**Cash Option:** Distributions are paid via electronic transfer to Unit Holder's bank account.

## 5.15 TAX CONSIDERATIONS

Distributions of dividends to Unit Holders shall be tax exempt. Also, any capital gains derived by the Unit Holders from the redemption of units in the Fund shall be tax exempt. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria. Please note that taxation-related issues are subject to changes in legislations. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

## 5.16 STATEMENT OF UNIT-HOLDING

Every unit holder shall be entitled to a statement of unit holding, which shall be evidence of their title to the number of units specified on such documents. Joint Unit Holders shall be entitled to one statement in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

## 5.17 SUBSCRIPTION AND REDEMPTION OF UNITS

The Initial minimum investment will be 5 units of the Fund and additional/subsequent units will be issued in multiples of 5 units and payable in full upon subscription. Units shall be created, offered and redeemed on a continuous basis throughout the life of the Fund. The price at which units will be offered and redeemed will be determined by the NAV. Subsequent to the Offer, Units of the Fund can be subscribed exclusively from the Fund Manager and other approved channels as provided by the Fund Manager from time to time.

Unit-holders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Minimum permissible holding after partial redemption is 5 units or such balance as advised by the Manager from time to time. The Fund will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice.

## 5.18 FEES, CHARGES & EXPENSES OF THE FUND

Offer Expenses	The Fund will bear the offer expense which is estimated at \$41,388.52 representing 2.07% of the fund size. This will be deducted from the issue proceeds.
Management & Incentive Fees	An annual management fee of 1.50% of the NAV of the Fund shall be paid to the Fund Manager. This fee will be paid quarterly in arrears and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the day-to-day management of the Fund.
Operating Expenses	All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, Custodian and Rating Agency shall not exceed 0.5% of the NAV of the Fund.
Early Redemption Fee:	The minimum holding period for an investment in the Fund is One Hundred and Eighty (180) calendar days from the date of subscription. The minimum holding period commences from the Allotment Date for subscribers under the IPO of the fund. A 1.5% of redemptive value is payable on any redemption effected within 180 days of subscription to the Fund.

## 5.19 RISK FACTORS

The value of an investment generally will fluctuate in response to market conditions, as every type of investment involves an element of risk. A summary of the major risks that can significantly affect the Fund's performance, and should therefore be considered when investing in the Fund, are listed below:

i.) **Market/Interest Rate Risk:** The value of the Fund's portfolio may be affected by markets risks that are outside its control, including volatility (risk) in interest rates. Interest rate risk is the risk that an unexpected change in interest rate will negatively affect the value of an investment. A fall in interest rates would result in a decline in the market value of the Fund while a rise in interest rates would increase the market value of the Fund.

ii.) **Credit Risk:** Credit risk is the risk that a borrower/issuer of fixed income securities in which the Fund Manager may invest will be unable to make payment or interest as and when due. While the Fund Manager would only invest in investment grade rated securities, there is no guarantee that the ratings of the issuer will remain the same throughout the tenor of the offer

iii.) **Reinvestment Risk:** This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest in. This is possible in a declining interest rate environment due to the short-term maturity of the investible assets.

iv.) **FGN Obligations Risk:** FGN obligations are subject to low but varying degrees of credit risks and are still subject to interest rate and market risk. While Debt Management Office-issued obligations are backed by the "full faith and credit" of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.

v.) **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 foreign currency domiciled securities which 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 the 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.

v.) **Foreign Currency Risk:** This is the risk that exchange rates may significantly fluctuate (including changes due to devaluation of Naira being the specified currency for the Fund or the revaluation of an investor's currency) and the risk that authorities with jurisdictions over the investor's currency may impose or modify exchange controls.

v.) **Inflation Risk:** This is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.

## 5.20 RISK MANAGEMENT STRATEGY

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

- i. The Fund Manager shall from time to time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.

- ii. The Fund Manager shall ensure that the Fund's assets are adequately diversified among the approved asset classes. In the case of fixed income instruments, the credit ratings of approved Issuers will also be monitored on an ongoing basis.

## 6.0 FINANCIAL PROJECTIONS

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### 6.1 LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Profit Forecast by Moore Stephens RoseWater, the Reporting Accountants to the Issue:

## MOORE STEPHENS

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Moore Stephens RoseWater  
5 Shagamu Avenue  
Off Association Avenue, Ikeja  
Lagos.

T +234 1 271 8643 / 8644  
F +234 1 271 8643

[www.moorestephens-rwp.com](http://www.moorestephens-rwp.com)

28 May 2019

The Directors  
Cordros Asset Management Limited  
70 Norman Williams Street  
Ikoyi  
Lagos.


Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Cordros Dollar Fund (for which the Directors of the Fund Manager, Cordros Asset Management Limited, are solely responsible) for the years ending 31 December 2020, 2021 & 2022.

In our opinion, the annexed forecast, so far as the accounting bases and calculations are concerned, has been properly compiled based on the bases and assumptions made by the Directors as set out on pages 2 to 4 and is presented on a basis consistent with the accounting policies normally adopted by the company. However, there will usually be differences between forecasts and actual results, because events and circumstances frequently do not occur as expected and these differences may be material.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,  
Moore Stephens RoseWater  
Reporting Accountants

  
Kayode SUNMOLA, B.Sc. (Hons.), FCA, FCTI, LL.B (Hons.), B.L  
Partner  
FRC/2013/CAN/00000004166

## FINANCIAL PROJECTIONS

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### 6.2 INTRODUCTION TO THE MEMORANDUM ON THE PROFIT FORECAST

This memorandum has been prepared to summarise and outline the information available to the Directors and their basic assumptions at the time of their forecast of the profits for the years ending 31 December 2020, 2021 and 2022.

The Directors are of the opinion that subject to unforeseen circumstances, the net income after taxation for the years ending 31 December 2020, 2021 and 2022 will be approximately \$218,000.00; \$275,000.00; and \$334,000.00 respectively

### 6.3 UNDERLYING BASES AND ASSUMPTIONS FOR THE PROFIT FORECAST

#### Subscription to the Offer

The 20,000 Units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the Offer

#### Post Subscription to the Fund

Additional investments in the Funds are also estimated at 30% for 2020, 2021 and 2022.

#### Initial Cost of the Offer

A gross amount of \$2,000,000 is expected to be realized from the offer. Initial offer expenses, which are payable from the offer proceeds will be deducted from the issue proceeds. The costs, charges and expenses of, and incidental to, the Offer including fees payable to the Securities & Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at \$41,388.52.

#### Investment of the Fund

The net offer proceeds will be invested in Sovereign and Corporate Eurobonds and money market instruments based on the target allocation of the Fund.

#### Information on the operations of the fund

##### Information on the operations of the fund

- a). The Funds' asset will be invested in Eurobonds and money market securities  
The Funds' income will include the following: coupon payment, income from money market investments and gain on investments.
- b). The funds' net income will be distributed annually as dividend with a payout ratio of 30%.
- c). Other Operating Expenses are estimated at 0.50% of the Gross Asset Value per annum.
- d). The quality of the Fund Manager, Trustees and Registrars will be sustained during the forecast period.

#### Fees, charges and operating expenses

##### a). Fees

**Fund Manager:** An annual Management Fee of 1.50% of the Gross Asset Value which is payable quarterly in arrears.

**Trustee:** An annual fee of 0.05% of the Gross Asset Value which is payable quarterly in arrears.

## b). Operating Expenses

The Fund will bear the cost of acquiring, valuing and disposing of investments. All administrative, custodial, research and other related expenses to be incurred in the day to day operation of the Fund will also be payable by the Fund and this could entail payments to custodians and other professionals in respect of specific services provided for the Fund.

### 6.4 STATEMENT OF ACCOUNTING POLICIES

The following are the principal accounting policies applied consistently by the Fund Manager in the preparation of its Financial Statements.

- (a) *Basis of preparation and accounting*
  - (i) *Basis of preparation*

The financial statements have been prepared for filing purposes with the Securities and Exchange Commission.
  - (ii) *Basis of Accounting*

The financial statements have been prepared in line with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the Financial Reporting Council of Nigeria.
- (b) *Formation expenses*

All expenses and commissions relating to the issue of shares and similar formation expenses are written off to the Statement of Comprehensive Income in the period incurred.
- (c) *Operating expenses*

All expenses are recognized in the Statement of Comprehensive Income on an accrual basis.
- (d) *Short-term investments*

Short-term investments are investments in marketable securities and are stated at market value. The excess of market value over the cost at the balance sheet date is taken to revaluation reserve, while unrealized diminution due to decrease in the carrying value is recognized in the revaluation reserve to the extent that a previous gain is offset; otherwise it is recognized in the Statement of Comprehensive Income.
- (e) *Taxation*

Income tax expenses/credits are recognized in the Statement of Comprehensive Income. Current income tax is the expected tax payable on the taxable income for the period, using statutory tax rates at the balance sheet date.
- (f) *Deferred taxation*

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred tax is provided fully on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal.

A deferred tax asset is recognized to the extent that is probable that future taxable profits shall be available against which the associated unused tax losses and deductible temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related benefit shall be realized.

## FINANCIAL PROJECTION

### 6.5 PROFIT PROJECTION FOR THE YEARS ENDING 31<sup>ST</sup> DECEMBER 2020 -2022

Statement of Income Projections	2020	2021	2022
	\$'000	\$'000	\$'000
<b>Income</b>			
Coupon Received from Sovereign Eurobond	107	134	160
Coupon Received from Corporate Eurobond	71	91	112
Income from call placement	2	3	4
Realized gain from securities trading	91	123	165
<b>Gross Income</b>	<b>271</b>	<b>350</b>	<b>442</b>
<b>Operating Expenses:</b>			
Management fees	43	62	88
Other operating expenses	9	14	19
	52	75	107
Net Income before Taxation	218	275	334
Taxation	-	-	-
<b>Net Income After Taxation</b>	<b>218</b>	<b>275</b>	<b>334</b>
<b>Comprehensive Income Forecast and Appropriation</b>			
Net Income	218	275	334
Unrealized capital gain	91	123	165
Retained earnings	309	398	499
<b>Appropriation:</b>			
Retained earnings brought forward	-	255	585
Distributions	(54)	(68)	(83)
<b>Retained earnings carried forward</b>	<b>255</b>	<b>585</b>	<b>1,002</b>

### 6.6 FORECAST YIELD FOR THE YEARS ENDING 31<sup>ST</sup> DECEMBER 2020- 2022

	\$'000	\$'000	\$'000
Net asset Value at the beginning of the year	<b>1,959</b>	<b>2,800</b>	<b>3,985</b>
Income Received	178	224	273
Distributed Income	(53)	(67)	(82)
Realised gain from securities trading	<b>91</b>	<b>123</b>	<b>165</b>
Unrealised gain from securities trading	<b>91</b>	<b>123</b>	<b>165</b>
Additions during the year	<b>588</b>	<b>856</b>	<b>1,235</b>
<b>Gross asset Value at the end of the year</b>	<b>2,852</b>	<b>4,060</b>	<b>5,741</b>
<b>Fees and operating expenses</b>			
Management fees	43	62	88
Other operating expenses	9	14	19
<b>Total Expense</b>	<b>52</b>	<b>75</b>	<b>107</b>
<b>Net Asset Value at the end of the year</b>	<b>2,800</b>	<b>3,985</b>	<b>5,633</b>
<b>Increase in Net asset value</b>	<b>842</b>	<b>1,185</b>	<b>1,648</b>
Return on Investment (%)	9.97%	8.85%	7.74%



## 6.7 LETTER FROM THE ISSUING HOUSE

The following is a copy of the letter from the Issuing House on the profit forecast



May 30<sup>th</sup>, 2019

The Managing Director  
Cordros Asset Management Limited  
70, Norman Williams Street  
Ikoyi  
Lagos.

Dear Sirs,

### **OFFER FOR SUBSCRIPTION OF 20,000 UNITS OF \$100.00 EACH IN THE CORDROS DOLLAR FUND ("THE FUND")**

We write further to the Prospectus issued in respect of the Offer for Subscription of 20,000 units in the Fund. The Prospectus contains forecasts of the Fund for the periods ending December 31, 2020, 2021 and 2022 respectively.

We have discussed with you and with Rosewaters Partners, the Reporting Accountants, the bases and assumptions upon which the forecasts were made. We have also considered the letter dated 28 May, 2019 from the Reporting Accountants regarding the accounting bases and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you, as well as the accounting bases and calculations reviewed by the Reporting Accountants, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

**FOR AND ON BEHALF OF THE ISSUING HOUSE:**

A handwritten signature in black ink, appearing to read 'Wale Agbeyangi', written over a light blue horizontal line.

**WALE AGBEYANGI  
MANAGING DIRECTOR  
CORDROS CAPITAL LIMITED**

## 7.0 HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

### 7.1 STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2018

	31 December 2018	31 December 2017	31 December 2016
		₦	₦
<b>Continuing operations</b>			
Fee and commission income	57,901,706	15,497,557	29,717,290
Interest income	58,391,207	71,510,961	1,809,320
Other operating income	32,586,617	1,357,448	130,000
<b>Net operating income</b>	<b>148,879,530</b>	<b>88,365,966</b>	<b>31,656,610</b>
Employee expense	(63,004,604)	(20,296,675)	(19,383,974)
Depreciation and Amortization	(9,011,650)	(8,888,551)	(7,331,892)
Other operating expenses	(59,746,728)	(50,290,164)	(1,902,506)
<b>Profit before taxation</b>	<b>17,116,548</b>	<b>8,890,576</b>	<b>3,038,238</b>
Income tax expense	(6,758,539)	(3,111,662)	(479,990)
<b>Profit for the year</b>	<b>10,358,009</b>	<b>5,778,914</b>	<b>2,558,248</b>
Earnings Per Share (Kobo) - Basic	6.91	3.85	1.71

### 7.2 STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	31 December 2018	31 December 2017	31 December 2016
		₦	₦
Profit for the year	10,358,009	5,778,914	2,558,248
<b>Other comprehensive income:</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Unrealised net gain/(losses) on available for sale financial assets arising during the year before tax	-	-	-
<b>Items that shall not be reclassified to profit or loss</b>			
Income tax relating to components of other comprehensive income	-	-	-
<b>Other comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>10,358,009</b>	<b>5,778,914</b>	<b>2,558,248</b>

## HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

### 7.3 STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016-2018

	31 December 2018	31 December 2017	31 December 2016
		₹	₹
<b>Assets</b>			
Cash and bank balances	2,049,276,643	2,029,909,978	58,288,580
Available for sale investments	4,004,483,879	2,587,751,846	50,000,000
Held to maturity Investment	1,099,631,109	137,656,511	-
Other receivables	78,763,842	35,069,824	31,941,190
Property and equipment	8,067,174	11,692,720	9,094,768
Intangible assets	3,169,653	4,433,756	9,168,464
<b>Total Assets</b>	<b>7,243,392,300</b>	<b>4,806,514,635</b>	<b>158,493,002</b>
<b>Liabilities</b>			
Balance on clients' account	7,002,778,493	4,600,818,373	-
Other liabilities	61,708,143	41,484,960	1,898,515
Current income tax liability	6,758,539	2,422,186	1,273,761
Deferred income tax liability	1,637,639	1,637,639	948,163
<b>Total liabilities</b>	<b>7,072,882,814</b>	<b>4,646,363,158</b>	<b>4,120,439</b>
<b>Equity</b>			
Ordinary shares	150,000,000	150,000,000	150,000,000
Retained earnings	20,509,486	10,151,477	4,372,563
<b>Total equity</b>	<b>170,509,486</b>	<b>160,151,477</b>	<b>58,288,580</b>
<b>Total liabilities and equity</b>	<b>7243,392,300</b>	<b>4,806,514,635</b>	<b>50,000,000</b>

## 8.0 INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

### 8.1 BRIEF PROFILE OF THE FUND MANAGER

Cordros Asset Management Limited ('CAML') is a subsidiary of Cordros Capital Limited licensed by the Securities & Exchange Commission as a fund/portfolio management company with effect from the 28th of March, 2013. CAML is committed to creating value for its diverse clientele base and ensuring their investment objectives are achieved within the agreed parameters. CAML understands the portfolio structure that should be adopted and the role of the Asset Manager in achieving the investor's overall investment objectives. At CAML, customer's satisfaction is at the heart of all we do and we ensure our client's portfolios are managed using a robust and well-defined risk management strategy. Cordros Asset Management offers services in Portfolio Management, Wealth Management and Mutual funds.

### 8.2 DIRECTORS OF THE FUND MANAGER

- Chukwuemeka Ndu – Chairman
- Wale Agbeyangi – Director

### 8.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

- Morenike Da-Silva – Managing Director
- Adegbolahan Aina – Portfolio Manager
- Tunde Bamidele – Risk Management
- Christian Ezeagu – Portfolio Manager
- Nkechi Ofoegbu – Legal & Compliance

### 8.4 BRIEF PROFILE OF THE TRUSTEE

STL Trustees Limited was incorporated in 1991 as EIB Trustees Limited, and later changed to Skye Trustees following the merger of its former parent company (EIB International Bank) and 5 other Banks in 2005. It is registered by the Securities and Exchange Commission and duly licensed to carry out the dual functions of Trusteeship and Fund/Portfolio Management. Managed by a Team of highly skilled personnel in all relevant areas to its functions, STL Trustees Limited has over the past two decades built an outstanding Track Record and Pedigree and is currently one of the dominant players within the trusteeship industry in Nigeria with a business size in excess of N2 Trillion. STL occupies a critical and independent role in many corporate finance, investment banking and asset management transactions. As part of our Corporate Trust service, we render Trusteeship services to Issuers of debt instruments such as the Federal/State Governments, Government Parastatals and corporate entities. Other core areas of our business include Trusteeship of Mutual Funds, Debenture Trust Issues under Consortium Finance/Loan Syndication, Project Finance and Structured Finance; Fund/ Portfolio Management, Real Estate Trust, Custodial Services, Nominee Services, Company Secretarial Services, Special Purpose Vehicle Trust as well as Private Trust/ Estate Planning. STL Trustees Limited is overseen by a Board of Trustees consisting of seasoned professional of impeccable character and who have established themselves in their various areas of professional endeavours.

### 8.5 DIRECTORS OF THE TRUSTEE

S/N	Name	Designation
1.	Mr. Olawale A. Edun	Chairman
2.	Dr. Temitope Oshikoya	Director
3.	Mr. Afolabi Caxton-Martins	Director
4.	Mrs. Connie Ogundare	Director
5.	Mrs. Chioma Okee-Aguguo	Director
6.	Mrs. Funmilayo T. Ekundayo	Managing Director

## 8.6 PRINCIPAL OFFICERS OF THE TRUSTEES

- Akinwumi Oni - Head, Trust Services/Legal
- Nimi Animashaun - Head, Marketing and Business Development
- Oko U. Mba - Head, Accounts & Operations

## 8.7 BRIEF PROFILE OF THE CUSTODIAN

Stanbic IBTC Bank Plc offer its clients a wide range of personal and commercial banking products through over 180 branches spread across every state in Nigeria. The bank through Stanbic IBTC Nominees Limited (SINL) is the first and leading custodial and investor services company in Nigeria for non-pension assets. A wholly-owned subsidiary of Stanbic IBTC Bank PLC, provides custodial services to both local and international clients taking investment positions in Nigeria.

With a clientele comprising high net-worth local and international investors, its highly professional and innovative team is well-equipped to consistently deliver premium customer service and global best practice in safe keeping of assets through cutting-edge technology.

Its principal business includes safe keeping of assets, settlement services for equities, bonds, treasury bills and money market instruments.

## 8.8 DIRECTORS OF THE CUSTODIAN

S/N	Name	Designation
1.	Sim Tshabalala	Chairman
2.	Yinka Sanni	Non-Executive Director
3.	Demola Sogunle	Chief Executive Officer
4.	Andrew Mashanda	Executive Director
5.	Mrs. Bunmi Dayo-Olagunju	Executive Director, Operations
6.	Barend Kruger	Non-Executive Director
7.	Zweli Manyathi	Non-Executive Director
8.	Miannaya Essien SAN	Independent Non-Executive Director
9.	Rabi Isma	Independent Non - Executive Director
10.	Simon Ridley	Non-Executive Director

## 8.9 PRINCIPAL OFFICERS OF THE CUSTODIAN

S/N	Name	Designation
1.	Demola Sogunle	Chairman
2.	Akeem Oyewale	Chief Executive, Stanbic IBTC Nominees Limited
3.	Babatunde Majiyagbe	Executive Director of Stanbic IBTC Nominees Limited

## 8.10 THE FUND INVESTMENT COMMITTEE MEMBERS

- Morenike Da-Silva (Cordros Asset Management Limited)
- Adegbolahan Aina (Cordros Asset Management Limited)
- Wale Agbeyangi (Cordros Asset Management Limited)
- Olu Odugbemi (Independent member)
- Mr. Akin Oni (Representative of STL Trustee).

## 9.0 STATUTORY & GENERAL INFORMATION

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### 9.1 AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the IPO are duly and properly authorised by a resolution passed on 18th April 2019, by the Board of Directors of the Fund Manager. The Fund is also authorised and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the Investment Securities Act.

### 9.2 CLAIMS AND LITIGATIONS

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

### 9.3 STATEMENT OF INDEBTEDNESS

As at the date of this circular, the Fund Manager had no Term loans, Finance lease facilities or Redeemable bonds in the ordinary course of business. Also, the Fund Manager has no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

### 9.4 CONSENTS

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

<b>DIRECTORS OF THE FUND MANAGER</b>	Chukwuemeka Ndu ( <i>Chairman</i> ) Wale Agbeyangi ( <i>Group Managing Director</i> )
<b>COMPANY SECRETARY</b>	Mbanugo Udenze & Co
<b>ISSUING HOUSE</b>	Cordros Capital Limited
<b>TRUSTEE TO THE FUND</b>	STL Trustees Limited
<b>CUSTODIAN TO THE FUND</b>	Stanbic IBTC Bank
<b>SOLICITORS TO THE TRUSTEE</b>	Babalakin & Co
<b>REPORTING ACCOUNTANTS</b>	Moore Stephens RoseWater
<b>REGISTRARS</b>	First Registrars & Investor Services Limited
<b>RECEIVING BANK</b>	Stanbic IBTC Bank
<b>AUDITORS</b>	PKF Professional Services

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

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

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

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

### 9.7 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

The Fund Manager and the Issuing House have common shareholders and both are subsidiaries of the Group. They have common Directors.

## 9.8 MATERIAL CONTRACTS

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

1. A Trust Deed, dated 1st November, 2019, between Cordros Asset Management Limited and STL, under which the Fund is constituted;
2. A Vending Agreement, dated 1st November, 2019, between Cordros Asset Management Limited and Cordros Capital Limited, under which the Issuing House on behalf of Cordros Asset Management Limited have agreed to offer 20,000 Units of \$100.00 each in the Fund to the general public; and
3. A Custody Agreement, dated 1st November, 2019, between STL Trustees Limited, Cordros Asset Management Limited and Stanbic IBTC Bank Plc, pursuant to which the Fund Manager has appointed Stanbic Ibtc Bank Plc to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.

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

## 9.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing House, at its business address, at normal working hours on any Business Day during the Offer Period:

1. Certificates of Incorporation of the Fund Manager and the Trustee Memorandum and Articles of Association of the Fund Manager and the Trustee.
2. Memorandum and Articles of Association of the Fund Manager and the Trustee
3. The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 20,000 Units of the Fund.
4. The Audited Accounts of Cordros Asset Management Limited for the year ended December 31, 2018.
5. The duly executed Prospectus, abridged prospectus, trust deed, vending agreement and custody agreement issued in respect of the Offer.
6. The Report of Reporting Accountant on the Financial Forecast of the Fund for the 3 years ending December, 2022.
7. Solicitors' Opinion on Claims and Litigations involving the Fund Manager.
8. The written consents of all the Directors of the Fund Manager and all Professional Parties.
9. The SEC letter authorising the Fund and registering the Units being offered.

## 10.0 PROCEDURE FOR APPLICATION AND ALLOTMENT

### 10.1 APPLICATION

1. The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed on Page 26 of this Prospectus
2. Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply shall be rejected.
3. The Application List for the Units now being offered shall open on 25 November, 2019 and close on 27 December, 2019. Applications must be for a minimum of 5 Units and in multiples of 5 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form.
4. A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its incorporation Registration Number (RC) or in the case of a foreign subscriber, its appropriate identification number in the jurisdiction in which it was constituted.
5. Payment must be made in Dollars.
6. Applications should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agents listed in this Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**CORDROS DOLLAR FUND/STANBIC IBTC BANK**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions, stamp duties and transfer charges must be prepaid by the applicant. All cheques and drafts shall be presented to the Receiving Bank upon receipt of application and any application in respect of which cheques are returned unpaid shall be rejected and returned through the post at the applicant's risk.
7. Payment in respect of the application must be transferred into the proceeds account in 8 below
8. Applications above US\$250,000 should be transferred via RTGS into the Offer Proceeds Accounts provided below:

BANK NAME:	STANBIC IBTC BANK PLC
ACCOUNT NO.	0034333557
ACCOUNT NAME:	CORDROS DOLLAR FUND
APPLICANT/SENDER:	



## PROCEDURE FOR APPLICATION AND ALLOTMENT

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### 10.2 ALLOTMENT

The Issuing House and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over subscription, additional Units of the Fund will be allotted subject to the Securities and Exchange Commission's approval.

### 10.3 Application Monies

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

Statements of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, not later than 15 Business Days from the date of allotment.

## 11.0 RECEIVING AGENTS

All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue. A brokerage commission of 0.50% will be payable on the value of allotted Units in respect of successful applications bearing their official stamp.

BANKS			
Access Bank Plc Citibank Nigeria Limited Ecobank Nigeria Plc Fidelity Bank Plc First Bank of Nigeria Plc	First City Monument Bank Limited Guaranty Trust Bank Globus Bank Limited Heritage Bank Plc Keystone Bank Limited	Polaris Bank Limited Providus Bank Plc Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited Sterling Bank Plc	Suntrust Bank Nigeria Limited Titan Trust Bank Nigeria Limited Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
STOCKBROKERS AND OTHERS			
Adonai Stockbrokers Limited Afrinvest (West Africa) Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited Arian Capital Management Limited ARM Securities Limited Associated Asset Managers Limited Atlas Portfolio Limited Beiry Investments and Securities Limited Bestlink Investment Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashcraft Asset Mgt. Limited Cashville Inv& Sec. Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City-Code Trust & Inv Limited Clearview Inv Co. Limited Compass Inv and Sec Limited Consolidated Inv Limited Cordros Securities Limited Core Trust & Investment Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Cradle Trust Fin & Sec. Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited DBSL Securities Limited Deep Trust Investment Limited De-Lords Securities Limited Dependable Securities Limited Diamond Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dunn Loren Merrifield Securities Limited Dynamic Portfolios Limited ECL Asset Management Limited EDC Securities Limited Edgefield Capital Management Limited Enterprise Stockbroker Plc	Equity Capital Solutions Limited Eurocomm Securities Limited Excel Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Financial Trust Company Nigeria Limited First Inland Capital Limited FIS Securities Limited Foresight Sec. & Inv Limited Forte Financial Limited Forthright Securities & Investments Limited Fortress Capital Limited FSDH Securities Limited Fund Matrix & Assets Mgt Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Global Assets Mgt (Nig) Limited Global View Capital Limited Golden Securities Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Heritage Capital Mkt Limited ICMG Securities Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust &Inv. Limited International Standard Sec Limited Investment Centre Limited Investment One Stock Brokers International Limited Investors & Trust Co Limited Kapital Care Trust & Sec. Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lambeth Trust & Inv. Co. Limited LB Securities Limited Lead Securities and Inv. Limited Lighthouse Asset Mgt Limited	Magnart Fin & Inv Limited Mainland Trust Limited Maven Asset Mgt Limited Maxifund Invest & Sec. Limited Mayfield Investment Limited MBC Securities Limited MBL Financial Services Limited Mega Equities Limited Meristem Securities Limited Midas Stockbrokers Limited Mission Securities Limited Molten Trust Limited Morgan Capital Sec Limited Mountain Investment & Securities Limited Mutual Alliance Investments and Securities Limited Network Capital Limited Network Securities & Finance Limited Newdevco Investments & Securities Co Limited Nigerian Intl Sec Limited Nigerian Stockbrokers Limited Nova Finance & Securities Limited Options Securities Limited PAC Securities Limited Parthian Partners Limited Peace Capital Market Limited Perfecta Inv Trust Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited PML Securities Company Limited Prime Wealth Capital Limited Professional Stockbrokers Limited Prominent Securities Limited Prudential Securities Limited Pyramid Securities Limited Quantum Securities Limited, Rainbow Securities and Investment Co. Limited Readings Investment Limited Redasel Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Resano Securities Limited Resort Securities & Trust Limited Reward Investments and Services Limited Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Royal Crest Finance Limited Royal Trust Securities Limited Santrust Securities Limited Securities Africa Financial Limited	Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Springboard Trust & Inv Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Alliance Capital & Asset Management Limited Standard Union Securities Limited Supra Commercial Trust Limited TFS Securities & Investment Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Asset Management Limited Tower Securities & Investment Co. Limited Trade Link Securities Limited Traders Trust & Investment Company Limited TransAfrica Financial Services Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trust House Investments Limited TRW Stockbrokers Limited UIDC Securities Limited UNEX Capital Limited Union Capital Markets Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Capital Mgt Limited Vetiva Securities Limited Vision Trust & Investment Limited WSTC Financial Services Limited Yobe Inv. & Sec. Limited Yuderb Inv. & Sec. Limited Zenith Securities Limited

**12.0 APPLICATION FORM**

Application List Opens:  
25 November, 2019



Application List Closes:  
27 December, 2019

**ISSUING HOUSE:**



**CORDROS DOLLAR INCOME FUND**  
OFFER FOR SUBSCRIPTION OF  
**20,000 UNITS OF \$100 EACH AT PAR**  
PAYABLE IN FULL ON APPLICATION

**FUND MANAGER:**



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

**DECLARATION:**

- I am/We are 18 years of age or above.
- I/We attach the amount payable in full on application for the Units indicated below CORDROS DOLLAR FUND at \$100 per Unit.
- I/We agree to accept the same or any smaller number of Units than I/We applied for in respect of which allotment may be made upon the terms of the Prospectus dated 1st November, 2019.
- I/We understand that we will receive our allotted Units in either Certificate or E-certificate form.
- I/We authorise you to send a Certificate and/or cheque, for any amount overpaid or rejected, by registered post at my/our risk to the address given below.
- I/We hereby declare that I/We have read the Offer Prospectus dated 1st November, 2019 issued by the Issuing House on behalf of the Fund Manager

GUIDE TO APPLICATION	
Number of Units applied for	Amount Payable
5 Minimum	\$500.00
Subsequent multiples of 5	\$500.00

DATE(DD/MM/YYYY)

Number of Units Applied for:

Value of Units Applied for/Amount Paid:  .

**PLEASE COMPLETE IN BLOCK LETTERS AND IN BLACK INK**

**1. INDIVIDUAL/CORPORATE APPLICANT**

Title:  MR.  MRS.  MISS  DR.

Surname /Company Name:

Other Names (for Individual Applicant only):

Full Postal Address:

City  State

Land Phone Number  Mobile (GSM) Phone Number:

Email Address:

Next of Kin:

Clearing House Number (CHN):  Name of Your Stockbroker:

**2. JOINT APPLICANT**

Title:  MR.  MRS.  MISS  DR.

Surname /Company Name:

Other Names:

**3. BANK DETAILS (FOR e-DIVIDEND/DISTRIBUTION)**

Bank Name:  BVN:

Branch Name:  Account Number:

Witness name (where applicable)	Signature or Thumbprint	Company Seal & Incorporation Number (Corporate Applicant) <input type="text"/>
	Signature or Thumbprint	Stamp of Receiving Agent
		CONTROL NUMBER: <input type="text"/>

### 13.0 INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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1. Application should be made only on this Application form, Photocopy, downloaded or scanned copies of the Application form.
2. Applications must not be 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 cheque or bank draft attached should be entered in the boxes provided.
3. The Application form when completed should be lodged with any of the receiving agents listed on page 26. Applications must be accompanied by a cheque or bank draft made out for the full amount payable on application. The cheque or draft must be crossed "CORDROS DOLLAR FUND" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments 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. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. 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 shall be rejected.
5. Joint applicants must all sign the Application form.
6. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised officer.
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 by an illiterate should bear his right thumb print on the Application Form.
9. The 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.