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"For Information concerning certain risk factors which should be considered by prospective investors, see 'Risk factors' on page 17"

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 CLOSSES 27TH DECEMBER 2019

Issuing House



Fund Manager



THIS 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 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 Prospectus is dated 1st November, 2019

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1 DEFINITION OF TERMS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column shall have meanings stated opposite them in the second column and words in the singular shall include the plural and vice versa. Words importing natural persons shall include incorporated persons and an expression denoting any gender shall include the other genders:

"Allotment Date"	The date of the Securities and Exchange Commission clearance of the basis of allotment in connection with this Offer.
"Application Form"	The form for the subscription of Units of the Fund attached hereto
"Authorised Dealer"	A bank licensed by the CBN to deal in foreign exchange under the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Cap F34, LFN 2004.
"Bid Price"	The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC guidelines, at which an investor may redeem Units of the Fund at a stated point in time.
"Business Day"	Monday to Friday excluding any day designated as a public holiday by the Federal Government of Nigeria.
"CBN"	Central Bank of Nigeria
"CCI"	Certificate of Capital Importation, a certificate issued by an Authorised Dealer that confirms an inflow of foreign currency in cash or goods into the Federal Republic of Nigeria for the purpose of investment.
"Custodian"	Stanbic IBTC Bank PLC
"Custody Agreement"	The agreement dated 1st November, 2019 between STL Trustees Limited, Cordros Asset Management Limited and Stanbic IBTC Bank Plc
"Deposited Property"	All assets (including cash) for the time being held or deemed to be held in trust on behalf of the Fund by virtue of the Trust Deed.
"Directors" or "Board"	The Directors of the Fund Manager, who comprises those persons whose names are set out on page 11 as at the date of this document.
"Distributions"	Income generated by the Fund and paid (less expenses and applicable taxes) to Unit holders.
"Distribution Payment Date"	Any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed.
"Dollar or "\$" or "USD"	Official Currency of the United States
"FGN"	Federal Government of Nigeria
"Fund"	Cordros Dollar Fund as designed, structured, issued and managed by the Fund Manager.
"Fund Manager" or "Manager"	Cordros Asset Management Limited
"Cordros" or "Issuing House"	Cordros Capital Limited
"IPO" or "Offer" or "Offering"	This Initial Public Offer of 20,000 Units of \$100.00 each at par in the Cordros Dollar Fund.

"Investment Committee"	The investment committee of the Fund, as constituted pursuant to the provisions of the Trust Deed.
"ISA"	Investment & Securities Act No. 29, 2007 and any statutory modification or re-enactment thereof for the time being in force.
"LFN"	Laws of the Federation of Nigeria.
"Net Asset Value" or "NAV"	The total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund.
"Offer Documents"	This document, advertisements, notices and any other 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 general public to invest in the IPO of the Fund.
"Offer Period"	The period between the opening and the closing dates of the Application List of the IPO as approved by the Commission.
"Offer Price"	The price an investor will be required to pay for a Unit when subscribing to the Fund.
"Open-ended Fund"	A mutual fund that can create and offer additional units outside of its initial offering on a continuous basis throughout its life. Units of such a fund can also be redeemed in line with the provisions of the trust deed constituting the fund.
"Prospectus"	This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses relevant information about the Fund and the IPO.
"Receiving Agents"	Market operators authorized to receive Application Forms/monies from subscribers to this Offer.
Receiving Bank	Stanbic IBTC Bank Plc
"Register"	The register of Unit holders to be maintained by the Fund Manager.
"Registrar"	First Registrars & Investor Services Limited
"RTGS"	Real Time Gross Settlement, the CBN electronic platform for inter-bank transfer of funds.
"SEC or "Commission"	Securities & Exchange Commission established pursuant to the provisions of the ISA.
"The Exchange" or "The NSE"	The Nigerian Stock Exchange.
"TIA" or "Trustees Act"	Trustees Investments Act Cap T22, LFN 2004
"Trustee" or "STL"	STL Trustees Limited
"Trust Deed"	The Deed dated 1st November, 2019 constituting the Fund and any document supplemental thereto or executed in pursuance thereof.
"Unit(s)"	An undivided share in the assets of the Fund

"Unitholder" or "Unit-Holder"

The person(s) whose names are for the time being entered in the Register as holder(s) of Units of the Fund.

"Valuation Day"

The last Business Day of each week or such other date (s) on which the Offer and Bid Prices are calculated after the conclusion of the IPO.

2.0 INDICATIVE TIME TABLE

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.

3.0 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.

Fund Manager	Cordros Asset Management Limited		
Issuing House	Cordros Capital Limited		
Trustees to The Fund	STL Trustees Limited		
Custodian	Stanbic IBTC Bank PLC		
The Offer	20,000 Units of \$100.00 each in the Fund		
Method of Offer	Offer for Subscription		
Nature of 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.		
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.		
Units of Sale	5 units and multiples of 5 units thereafter.		
Offer Price	\$100.00 per unit		
Offer Size	\$2,000,000		
Payment Terms	Payable In full on application		
Mandatory Subscription	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.		
Opening Date	25 November, 2019		
Closing Date	27 December, 2019		
Fund Objective	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.		
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.		
Asset Allocation	The Fund shall allocate its investments based on the following target weightings:		
	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%	
Distributions	<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>			
Redemption	<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>			
Quotation	<p>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.</p>			
Status	<p>The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004.</p>			
Investment Risks	<p>The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 17 of this prospectus.</p>			
Governing Law	<p>The Offer will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.</p>			
Summary Financial Forecast of Offer		2020	2021	2022
		\$'000	\$'000	\$,000
	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 THE OFFER

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.

This prospectus is issued in compliance with the Act, and the rules and regulations of the commission for the purpose of giving information to the public with regard to the offer for subscription of units in the scheme.

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



[RC: 600461]

On Behalf of



[RC: 1069396]

**Offer for Subscription
and is authorized to receive application for**

20,000 UNITS

OF \$100.00 EACH AT PAR IN THE

CORDROS DOLLAR FUND

(A Mutual Fund)

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

PAYABLE IN FULL ON APPLICATION

APPLICATION LIST	OPENS: 25 November, 2019
	CLOSES: 27 December, 2019

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: assetmgtteam@cordros.com
Website: 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).

ISSUING HOUSE

Cordros Capital Limited
70 Norman Williams Street,
Off Keffi Street,
Ikoyi, Lagos State.

TRUSTEE TO THE FUND

STL Trustees Limited
Skye Bank Building (3rd Floor)
30 Marina,
Lagos

CUSTODIAN TO THE FUND

Stanbic IBTC Bank Plc
IBTC Place
Walter Carrington Crescent
Victoria Island
Lagos

SOLICITORS TO THE TRUSTEE

Babalakin & Co
43A, Afribank Street
9th - 12th Floors,
Victoria Island, Lagos

REPORTING ACCOUNTANTS

Moore Stephens RoseWater
5 Shagamu Avenue,
Ilupeju,
Lagos

RECEIVING BANK

Stanbic IBTC Bank Plc
IBTC Pace,
Walter Carrington Crescent, VI
Lagos.

REGISTRAR

First Registrars and Investor Services Limited
2 Abebe Village Road,
Iganmu,
Lagos.

AUDITORS

PKF Professional Services
PKF House,
Obanikoro, Lagos,

6.1 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.

6.2 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

6.3 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.

6.4 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%

6.5 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.

6.6 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.

6.7 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.

6.8 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.

6.9 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.

6.10 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.

6.11 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.

6.12 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.

6.13 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.

6.14 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.

6.15 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.

6.16 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.

6.17 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.

6.18 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.

6.19 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.

6.20 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.

7.1 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

Moore Stephens RoseWater
5 Shagamu Avenue
Off Association Avenue, Ikpeju
Lagos.
T +234 1 271 8643 / 8644
F +234 1 271 8645
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

7.2 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.

The bases and principal assumptions used by the Directors in the preparation of the profit forecast are stated below.

7.3 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

- 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.

7.4 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

7.5 PROFIT PROJECTION FOR THE YEARS ENDING 31ST DECEMBER 2020 -2022

Statement of Income Projections	2020	2021	2022
	\$'000	\$'000	\$'000
Income			
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
Gross Income	271	350	442
Operating Expenses:			
Management fees	43	62	88
Other operating expenses	9	14	19
	52	75	107
Net Income before Taxation	218	275	334
Taxation	-	-	-
Net Income After Taxation	218	275	334
Comprehensive Income Forecast and Appropriation			
Net Income	218	275	334
Unrealized capital gain	91	123	165
Retained earnings	309	398	499
Appropriation:			
Retained earnings brought forward	-	255	585
Distributions	(54)	(68)	(83)
Retained earnings carried forward	255	585	1,002

7.6 FORECAST YIELD FOR THE YEARS ENDING 31ST DECEMBER 2020- 2022

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

7.7 LETTER FROM THE ISSUING HOUSE

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



May 30th, 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 rectangular background.

**WALE AGBEYANGI
MANAGING DIRECTOR
CORDROS CAPITAL LIMITED**

8.1 STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2016-2018

	31 December 2018	31 December 2017	31 December 2016
		₦	₦
Continuing operations			
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
Net operating income	148,879,530	88,365,966	31,656,610
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)
Profit before taxation	17,116,548	8,890,576	3,038,238
Income tax expense	(6,758,539)	(3,111,662)	(479,990)
Profit for the year	10,358,009	5,778,914	2,558,248
Earnings Per Share (Kobo) - Basic	6.91	3.85	1.71

8.2 STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016-2018

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

HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

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

	31 December 2018	31 December 2017	31 December 2016
		₹	₹
Assets			
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
Total Assets	7,243,392,300	4,806,514,635	158,493,002
Liabilities			
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
Total liabilities	7,072,882,814	4,646,363,158	4,120,439
Equity			
Ordinary shares	150,000,000	150,000,000	150,000,000
Retained earnings	20,509,486	10,151,477	4,372,563
Total equity	170,509,486	160,151,477	58,288,580
Total liabilities and equity	7243,392,300	4,806,514,635	50,000,000

9.1 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.

9.2 DIRECTORS OF THE FUND MANAGER

Chukwuemeka Ndu - Chairman

Chukwuemeka is a pioneer entrepreneur in the Nigerian Leasing Industry and one of the most decorated. He was Chairman of the Equipment Leasing Association of Nigeria (ELAN), Vice President of African Leasing Association (ALA) and he served as Member of Nigerian Economic Summit Group. He is the Group Managing Director of C & I Leasing Plc which he founded in 1991 and has been able to transform the business into a multi-dimensional ancillary and marine services company, whilst still holding strong in its primary business of leasing. Its subsidiaries include Citrans Global (operators of Red Cab), C & I Motors (franchise distributor of Suzuki vehicles in Nigeria), Suzuki Driving School and Leasafric Ghana. Mr. Ndu is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) with auditing and consulting experience with PriceWaterHouse, and over three decades of working experience in different organizations including Ventures & Trusts Limited as well as The Ibru Group. He has a BSc in Accounting from the University of Nigeria Nsukka (1978 - 1982).

Wale Agbeyangi - Director

Wale Agbeyangi is the Group Managing Director of Cordros Capital Limited. He has extensive experience in Capital Market, covering brokerage and dealing, capital raising and financial advisory services spanning over 20 years. He has been involved in several landmark transactions in key sectors of the Nigerian economy. Over the years, Wale has demonstrated leadership, entrepreneurship and professionalism and has successfully managed the incorporation of Cordros Capital Ltd into one of the most reputable investment banking firms in Nigeria. Wale started his career in 1994 with Great Nigeria Trust limited and later joined Meristem Securities Limited in 2007. Wale has a background in Law with a Bachelor's degree (LL.B) from the University of Lagos (1992), an MBA from Business School Netherlands (2010), Fellow Institute of Stockbrokers (2012) and he is an Authorized Dealing Clerk of The Nigerian Stock Exchange.

9.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

Morenike Da-Silva – Managing Director

Morenike is an astute Wealth Manager with about 20 years work experience and currently Managing Director at Cordros Asset Management Limited. Prior to her current role, Morenike worked out of ARM Investment Managers Limited as Business Development Manager (Private Wealth Management) and FBN Capital Limited (Now FBN Quest Limited) as Team Lead, Direct Sales. She holds B.A in English Language and MBA in Marketing Management, and is both an Associate Member of the Nigerian Institute of Management (Chartered) and a Certified International Wealth Professional & Financial Planner. She is a 2018 Alumni of the Ausso Leadership Academy.

Adegbolahan Aina – Portfolio Manager

Adegbolahan Aina is an Economist and a consummate investment banking professional whose experience cuts across corporate strategy, investment research, corporate finance and portfolio management. He currently works with Cordros Asset Management (2015) as a Portfolio Manager for institutions and high-net worth individuals. Prior to joining Cordros, he headed the Managed Portfolio Unit at AIICO Capital Limited, overseeing a multi-asset portfolio in excess of ₦46 billion. He worked with Lead Capital Limited (2007 – 2010) as a Corporate Finance Analyst and was actively involved in key projects relating to restructuring, financial advisory and capital raising transactions in the Capital Market. Over the course of his career, he has provided up-to-date research backed data, information and analysis to a wide clientele base both on the buy-side and sell-side. He is a frequent commentator on Economics and the financial markets.

He holds a Bachelor of Science degree in Economics from Obafemi Awolowo University, Ile-Ife (2007). He is an associate member of the Chartered Institute of Stockbrokers (2015) and an authorized dealing clerk of the Nigerian Stock Exchange (2016).

Tunde Bamidele – Risk Management

Tunde started his career as a banker and worked briefly with AG Leventis Plc (Registrars Unit) before joining Consolidated Investments Limited (1996) from where he left as the Head of Operations and Compliance Officer to join Cordros Capital Limited as the Chief Compliance Officer (2008). He is a graduate of (BSc. Bus. Admin.- Ambrose Alli University, Ekpoma – April 2007) and Financial Administration, a graduate member of Chartered Institute of Administration (CIA) (Dec. 1999), Associate Member of Certified Pension Institute of Nigeria (CPIN) (Nov. 2005) and Nigerian Institute of Management (NIM) (Nov. 2003). He is also a qualified Stock Market Agent (SMA) (Oct. 2001), with over fifteen years' experience in the capital market. He also has an MBA degree in Corporate Governance (Jan. 2014).

Christian Ezeagu – Portfolio Manager

Christian Ezeagu is a seasoned investment professional with 10 years' experience in the finance industry. He joined Cordros Asset Management in October 2018 as an equities portfolio manager and alongside the management of the Cordros Milestone Funds, he oversees discretionary and non-discretionary equity portfolios for both individuals and corporate clients. Prior to joining Cordros, he worked as a Portfolio Manager at Financial Derivatives Company where he managed several portfolios consisting of fixed income, equities and alternative assets. Christian holds a Master's degree in Finance, Investment & Risk from the University of Kent, Canterbury, United Kingdom and a first degree in Economics from Enugu State University.

Nkechi Ofoegbu – Legal & Compliance

Nkechi is a Lawyer with over six (6) years' experience. She is currently the Legal & Compliance Officer (January 2014) for Cordros Capital Limited. Prior to this, Nkechi commenced her legal career with the law firm of Anu Eso & Co (AEC Legal) before joining the Capital Market. She has an LLB (Bachelor of Laws) in Law from the University

of Lagos (2009), and a BL (Barrister at Law) from the Nigerian Law School (2010). She is a Chartered Secretary and also an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria and a member of the Nigerian Bar Association.

9.4 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.

9.5 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

Mr. Olawale A. Edun- Chairman

Mr. Olawale Edun, was the Honourable Commissioner of Finance, Lagos State from 1999-2004. He holds a B.Sc in Economics (1978) from the University of London, Queen Mary College, United Kingdom and a Masters Degree in Development Economics (1979) from the University of Sussex, Brighton, United Kingdom. He worked at Chase Merchant Bank Nig. Limited (later Continental Bank Plc). He had a stint at Lehman Brothers and Chase Manhattan Capital Markets in New York and The World Bank / International Finance Corporation, Washington DC, USA.

He returned to Nigeria in 1989 as Co-founder and Executive Director of Investment Banking and Trust Company (now Stanbic IBTC Bank Plc). He is the founder and current Chairman of Denham Management Limited (now Chapel Hill Denham Group). He is also the Chairman of LiveWell Initiative, a health education and literacy non-government organization (NGO) and Sisters Unite for Children, a NGO which assists street children. He serves on the Board of African Paints Nigeria Plc amongst others.

Dr. Temitope Oshikoya- Director

Dr. Temitope Oshikoya is a seasoned economist, chartered accountant and a banker. A commonwealth scholar, he holds PhD Economics from McMaster University, Ontario; MBA, Finance & Strategy from the University of Liverpool and a B.Sc. first class honour degree in Economics from Ahmadu Bello University, Zaria. He is a member of Association of Chartered Certified Accountant (ACCA, UK), Certified Management Accountant, (CMA, USA), and Fellow Chartered Institute of Bankers (FCIB, England and Nigeria).

He has over two decades of professional and leadership experience in private sector, public sector, consulting, and academia, at national and international levels including as Director General, West African Monetary Institute, Senior Advisor to Group CEO at Ecobank Transnational Incorporated, Chief Economist at Africa Finance Corporation, a Director at the African Development Bank, and a consultant to the World Bank and other institutions.

Mr. Afolabi Caxton-Martins-Director

Mr. Afolabi Caxton-Martins is a founding Partner of the law firm Adepetun, Caxton-Martins, Aggor & Segun. He holds a Bachelor of Law degree (LL.B) from the University of London (1983). He is a fellow of the Chartered Institute of Arbitrators (FCIArb), a member of the Nigerian Bar Associations (NBA) (1985) and the International Bar Association (IBA). He specializes in international commercial mergers and acquisitions, corporate finance and international commercial arbitration.

Mrs Connie Ogundare-Director

Mrs. Connie Ogundare holds a Bachelor of Science degree (B.Sc) in Major Chemistry and Minor Psychology (1990) from the Marymount College Tarrytown, New York, USA as well as Bachelor of Science (B.Sc) degree in Pharmacy (1994) and a Master of Science (M.Sc) in Clinical Pharmacy (1997) from St. John University, New York, USA. She has over 18 years of working experience in the United States of America and Nigeria spanning clinical pharmacy, real estate, investment banking and consultancy. She is currently the Management Director of Business Objects Limited, and a partner in JASTCO Mayfair International Property Management LLC and CSS Corporate Solution LLC, both located in New York, USA. She is also on the Board Fadco Investment Limited.

Mrs. Chioma Okee-Aguguo-Director

Chioma Jennifer Okee-Aguguo holds a Bachelor of Law degree (LL.B) (1987) from the Abia State University and a Master of Law degree (LL.M) (1990) from the University of Lagos with emphasis in Corporate and Commercial Law, Secured Credit transactions and International Economic Law. She had a stint at Steelways Limited (1991) before joining Midas Bank which later merged with other banks to become FCMB in 1992. She rose to become the Company Secretary/Legal Adviser in 1997 to 2006. She was appointed as the Head, Legal Department of Bank PHB in 2006 and in 2010 she left for private law practice in the Firm of Associated Attorneys where she is a Partner till date.

Mrs. Funmilayo T. Ekundayo-Managing Director

Funmi Ekundayo is an alumna of the Harvard Business School, the Institute of Chartered Secretaries & Administrators, United Kingdom; the Lagos Business School (Chief Executive Programme) and the IESE Business School, Barcelona, Spain. She holds a Bachelor of Law degree (1995) and a Master of Laws degree (1998) from the University of Lagos. A member of the Nigerian Bar Association, Funmi is also a Fellow of the Institute of Chartered Secretaries & Administrators of Nigeria (FCIS). Funmi serves as a Member of the Governing Council of the Institute and she is the current Chairman of the Institute's Roundtable on Corporate Governance Committee.

Funmi began her career with the Law Firm of Bentley, Edu & Co (in association with IRVING & BONNAR), where she spent close to a decade in Law practice. She later joined Sterling Asset Management & Trustees Limited (formerly NAL Asset Management & Trustees Limited) before moving to UBA Trustees Limited as Head, Business Development & Marketing. Thereafter, she joined STL Trustees Limited as an Assistant General Manager, Business Development, from where she rose to become the MD/CEO of the Company. Funmi has distinguished herself in her area of core competence as a seasoned trust specialist engaging in the structuring of complex corporate finance, legal and trust instruments.

Funmi is currently the President of the Association of Corporate Trustees of Nigeria and a Fellow of the Association of Investment Advisers & Portfolio Managers. She is a member of the Rules & Compliance Sub-Committee of the Securities & Exchange Commission and an Executive Board member of the National Investor Protection Fund. Funmi is a member of the Institute of Directors and she also serves as a Non-Executive Director on the Board of Law Union & Rock Insurance Plc. Funmi has attended several courses locally and internationally.

9.6 PRINCIPAL OFFICERS OF THE TRUSTEES

Akinwumi Oni - Head, Trust Services/Legal

Akin holds a Bachelor's degree in Law (1999) and a Master's degree in Law (2001) from the Obafemi Awolowo University, Ile Ife. He has several years of experience in private legal practice and as in-house counsel to corporate organizations. He worked with Standard Alliance Insurance Plc before joining STL Trustees Limited.

Nimi Animashaun - Head, Marketing and Business Development

Nimi holds a Bachelor's degree in Accounting (1989) from the Obafemi Awolowo University, Ile-Ife. A Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Nimi commenced her banking career in 1992 and acquired experience in various areas including Money Market Trading, International Banking Services, Private Banking and Marketing. Prior to joining STL Trustees as the Head of Marketing & Business Development, she worked with Express Discount Limited where she rose to the position of Head, Marketing.

Oko U. Mba - Head, Accounts & Operations

Oko attended Yaba College of Technology, Ondo State University and Lagos State University, Ojo at different times where he graduated with HND Statistics (1990), Ondo State University; P.G.D Banking & Finance (1998) and Masters in Business Administration (2006) respectively. An Associate member of Institute of Chartered Accountants of Nigeria (ICAN) and Nigerian Institute of Management, he has 18 years working experience. Before joining STL Trustees Limited, he worked with S. S. Afemikhe & Co (Chartered Accountants). He has attended several local and international management and leadership courses.

9.7 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.

9.8 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

Sim Tshabalala - Chairman

Sim Tshabalala currently serves as a Director on the Board of Standard Bank of South Africa Ltd., Liberty Holdings Ltd., as well as joint Chief Executive of the Standard Bank Group. Sim joined Standard Bank Group in 2000 and in June 2008, he was appointed chief executive of Standard Bank South Africa. In 2009, he was appointed deputy chief executive of SBG. In 2013, he was appointed chief executive of SBG. Sim is Chairman of the Board Nominations Committee and a member of the Board Remunerations Committee.

Yinka Sanni - Non-Executive Director

Yinka Sanni serves as Chief Executive of Stanbic IBTC Holdings and previously served as the Chief Executive at Stanbic IBTC Bank and IBTC Pension Managers Limited (IBTC Pensions). He has extensive experience in credit and marketing, corporate finance, asset management and stockbroking and has been involved in a number of landmark capital market transactions. He is also a Fellow of the Chartered Institute of Stockbrokers of Nigeria. Yinka has a B.Agric. (Hons.), Agricultural Economics from the University of Nigeria, Nsukka; an MBA from the Obafemi Awolowo University and has gone through the Harvard Business School's Advanced Management Programme.

Demola Sogunle - Chief Executive Officer

Dr. Demola Sogunle served as Deputy Chief Executive of Stanbic IBTC Bank; Chief Executive of Stanbic IBTC Pension Managers and as the Head of Treasury amongst other roles in the Stanbic IBTC group. Demola holds a First Class Honours degree in Agricultural Science and a Ph.D. in Land Resource Evaluation and Management, both from the University of Ibadan, Nigeria. He also holds an MBA in Banking and Finance from ESUT Business School, Nigeria and a Treasury Dealership Certificate from the Chartered Institute of Bankers of Nigeria (CIBN). He is a member of the Global Association of Risk Professionals.

Andrew Mashanda - Executive Director

Andrew Mashanda currently serves as an Executive Director of Corporate and Transactional Banking and has held several Executive Management positions. He was previously the Chief Executive for Standard Bank Malawi for four (4) years prior to his secondment in Nigeria.

Prior to joining the Standard Bank Group, Andrew held several executive management positions in the banking, mining and media industries in South Africa. Andrew has lived and worked in five (5) African countries. Andrew holds a Baccalaureus Computationis in Accounting Science from the University of South Africa, and a PGD in Global Management at University of Salford, United Kingdom.

Mrs. Bunmi Dayo-Olagunju – Executive Director, Operations

Mrs. Dayo-Olagunju joined Investment Banking & Trust Company Limited (now Stanbic IBTC Bank PLC) in 2000 and has over 20 years of working experience which cuts across Banking, Stockbroking, Asset Management and Pension Fund Management. She is currently the Deputy Head, Operations of the Bank.

Preceding her appointment as Deputy Head, Operations, Mrs. Dayo-Olagunju served as the Chief Executive, Stanbic IBTC Asset Management Ltd. Prior to this, she worked as Executive Director, Operations, Stanbic IBTC Asset management Ltd., Head, Benefit Management and Client Services, Stanbic IBTC Pension Managers Ltd., Head, Business Operations Division, Stanbic IBTC Pension Managers Ltd., Head, Fund Administration, Stanbic IBTC Pension Managers Ltd. She also worked as Chief Operating Officer, Stanbic IBTC Asset Management Ltd., Group Head, Budgets, Budgetary Controls & Planning, IBTC Chartered Bank Plc., Group Financial Controller, Investment Banking & Trust Company Plc ("IBTC"), as well as Financial Control Officer, Investment Banking & Trust Company Plc ("IBTC").

With about 20 years post-graduate experience, Mrs. Dayo-Olagunju holds a Bachelor of Science Degree in Accounting from the University of Lagos (1998) and she is a Fellow of the Institute of Chartered Accountants of Nigeria.

Barend Kruger – Non-Executive Director

Barend Kruger completed his schooling at Heidelberg Hoër Volksskool, and obtained a Bachelor of Commerce (Honors) degree from the University of Pretoria. He served his articles at Peat Marwick Mitchel & Co (KPMG), qualifying as a Chartered Accountant and completed the Advanced Programme in Management at Harvard Business School.

Barend joined Standard Corporate and Merchant bank in 1985, and having fulfilled various leadership roles in Corporate and Investment Banking, was appointed as Chief Executive in 2001. In March 2013, Barend was appointed as Co-Chief Executive Officer of the Standard Bank Group Limited. Barend currently serves as a Non-Executive Director of ICBC Standard Bank Plc and Stanbic IBTC Holdings Plc Board. On the 31st December 2018, Barend retired from the Boards of Standard Bank of South Africa Limited, The Standard Bank Group Limited and Stanbic Bank Africa Holdings Limited.

On the 1st of June 2018, Ben was appointed to the JSE Board. He is a member of the Institute of Chartered Accountants of South Africa and the Institute of Directors. Ben also served on the Board of The International Institute of Finance.

Zweli Manyathi - Non-Executive Director

Zweli Manyathi is currently the CEO, Personal & Business Banking, Africa Regions at Standard Bank Group. A position he has held since August 2013. Zweli holds a Bachelor of Commerce (Financial Management) from the University of South Africa. He also holds a Professional Development Programme certificate from City University of New York as well as Senior Executive Programme, Wits and Harvard Business Schools. He has experience in different roles at the First National Bank and Barclays Africa.

Mrs. Miannaya Essien SAN – Independent Non-Executive Director

Mrs. Miannaya is a Senior Advocate of Nigeria and the Managing Partner of Principles Law Partnership. She is a Notary Public of the Federal Republic of Nigeria; Chartered Arbitrator and Fellow of the Chartered Institute of Arbitrators (UK); Registered Capital Market Consultant with the Securities and Exchange Commission. Mrs. Miannaya Essien SAN lectures at the Nigerian Law School, Abuja, Nigeria where she is a member of the adjunct faculty and is also an approved tutor of the Chartered Institute of Arbitrators.

Rabi Isma - Independent Non - Executive Director

Ms. Isma holds a Master of Science (M.Sc.) Degree in International Development from the University of Birmingham, United Kingdom; PD Certificate in Peace Studies and Conflict Resolution from Chulalongkorn University, Bangkok Thailand; Master of Science (M.Sc.) Economics, Management of Information Services, University of Wales, Aberystwyth; Master of International Affairs and Diplomacy (MIAD), Ahmadu Bello University, Zaria; Post Graduate Diploma in Management (PGDM), Ahmadu Bello University, Zaria; Bachelor of Science (B.Sc.) in Computer Science and Economics, Obafemi Awolowo University, Ile-Ife. Ms. Isma has also attended several executive programmes including General Management Program (GMP21) at Harvard and Advanced Human Resources Executive Program at the Michigan Ross Business School, Michigan USA.

Ms. Rabi Isma was Director, Leadership and Organization Development at 9 Mobile (Former Etisalat Nigeria), where she was responsible for interventions that further the development of talent, and for the design, implementation and monitoring of learning and development and performance management strategies.

Prior to joining Etisalat, she was a Special Adviser to the Executive Governor of Kano State (2011-2013), member of the State's Steering Committee for Policy Framework for Investment, and the State's Governance Technical Reform Advisory Committee. She worked with British Council for several years as Centre Services Manager, Director Support Services and Director Marketing (Nigeria). Ms. Isma started her career as an Assistant Banking Officer at Guaranty Trust Bank PLC in 1996 and had risen to the cadre of Assistant Manager in 2002 when she left the Bank.

Simon Ridley - Non-Executive Director

Mr. Ridley only recently retired from Standard Bank Group, where he served as Group Financial Director. In this capacity, he was a member, respectively of the Standard Bank Group Executive Committee, Group Risk Oversight Committee, CIB and PBB Credit Committees; Chairman, Group Capital Management Committee as

well as Group Asset & Liability Committee. He was responsible for financial controls, mergers and acquisitions, and treasury and capital management.

Mr. Ridley also served on the Boards of Standard Bank Group Limited; Standard Bank of South Africa Limited; Stanbic Africa Holdings Limited; Standard Bank London Holdings Limited; Standard Advisory London Limited; Standard Bank Tutuwa Foundation NPC.

Mr. Ridley holds a Bachelor of Commerce (B.Comm) as well as Diploma in Accounting (Dip.Acc.) from the University of Natal, South Africa. He is a Chartered Accountant and had also attended the Advanced Management Programme at Oxford University.

9.9 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

Demola Sogunle

Dr Demola Sogunle is the Chairman of the Board of Directors of Stanbic IBTC Nominees Limited. Dr. Sogunle is a First Class Honours' graduate, and a Doctorate degree holder in Land Resource Evaluation & Management of the University of Ibadan. He also holds an MBA in Banking & Finance from the Business School of the Enugu State University of Technology (ESUT) (1998), as well as a Treasury Dealership Certificate from the Chartered Institute of Bankers of Nigeria (CIBN) and the Financial Markets Dealers Association (FMDA) (2000).

Dr. Sogunle has a wealth of banking experience spanning over 25 years in credit and marketing, project finance, global markets, risk management and compliance. Prior to his appointment as Deputy Chief Executive of Stanbic IBTC Bank PLC in December 2015, he was the Chief Executive of Stanbic IBTC Pension Managers Limited, a role which he performed with diligence from 2011 – 2015. He had also served as the Group Head of Risk and Chief Compliance Officer of Stanbic IBTC Bank PLC and prior to this, he served as the Treasurer of Stanbic IBTC Bank PLC, a position he held between February 2000 and November 2007. He is currently the Deputy Chief Executive of Stanbic IBTC Bank PLC.

Akeem Oyewale- Chief Executive, Stanbic IBTC Nominees Limited

Mr. Oyewale is the Chief Executive of Stanbic IBTC Nominees Limited. He is also a Non-Executive Director on the Board of Stanbic IBTC Capital Limited.

Until his appointment as a Non-Executive Director of Stanbic IBTC Stockbrokers Limited in January 2012, Mr Oyewale served as the Chief Executive Officer of the Company from July 2009 to January 2012. Prior to joining Stanbic IBTC Stockbrokers Limited, Mr Oyewale served as Head, Trade Marketing, Corporate Banking in the then Investment Banking and Trust Company (IBTC) (now Stanbic IBTC Bank Plc) from December 1998 to May 2004. In May 2004, Mr Oyewale was appointed Head, Mutual Funds, IBTC Asset Management Limited (now Stanbic IBTC Asset Management Limited), and subsequently, Managing Director of the Company in 2006.

Mr Oyewale holds a B.Sc (Hons.) from the University of Lagos as well as an MBA from Manchester University, United Kingdom. He is a member of the Institute of Chartered Accountants of Nigeria, Chartered institute of Stockbrokers. He is also an Associate Member, Chartered institute of Bankers of Nigeria, as well as the Chartered Institute of Taxation of Nigeria.

Mr Oyewale is an accomplished accountant, stockbroker, banker and capital market operator with invaluable expertise in equities and corporate finance.

Babatunde Majiyagbe

Mr Majiyagbe is an Executive Director of Stanbic IBTC Nominees Limited.

Mr. Majiyagbe has over ten years' experience in transactional banking, Information & Communications Technology (ICT), Finance reporting, product development, sales and management, cash management - with specialization in liquidity management, payments & working capital optimization. His technical skills have been instrumental in the implementation of complex working capital initiatives, delivery of electronic banking solutions using appropriate Project Management methodologies.

Mr. Majiyagbe holds a Bachelor of Science (B.Sc.) in Computer Science, as well as a Master's degree in Managerial Psychology from the University of Lagos. He is also an alumnus of the prestigious Massachusetts Institute of Technology (MIT) from where he bagged a Certificate in Strategy & Innovation. Mr. Majiyagbe also holds a Certificate in International Cash Management from the Association of Corporate Treasurers, United Kingdom (CertICM) and has attended courses all over the world including the Product Innovation program at Harvard Business School. His core expertise cover Product development, Product Management, Risk Management, Sales, Product Innovation etc.

He is a member of the Nigerian Institute of Management (NIM), Affiliate Member of the Association of Corporate Treasurers (ACT) UK and the Computer Society of Nigeria.

Mr. Majiyagbe joined Stanbic IBTC Bank PLC in September 2012. Prior to joining the Bank, he had worked with Chevron Nigeria as a finance analyst, Standard Chartered Bank as a Senior Implementation Manager, as well as Ecobank Nigeria Limited where he was directly responsible for the development and implementation of the Channel Strategy for Corporate & Investment Banking, respectively. Prior to joining Stanbic IBTC's Investor Services team in January 2017 to handle the Product Management portfolio, he was at various times: Head, Cash Management Products and Head, Client Access.

Mr. Majiyagbe had also been responsible for the Implementation of the World Health Organization (WHO)'s payment mandate to disburse funds to vaccinators as part of the Polio campaign. Working closely with other stakeholders he led the project team to implement a payments solution across 36 states and the FCT, as well as enhancing the functionality for a mobile money solution. This mandate is still retained by Stanbic IBTC Bank since its inception and client has remain profitable with revenues exceeding N1b from 2016 to date

9.8 BRIEF PROFILE OF THE FUND INVESTMENT COMMITTEE MEMBERS

Morenike Da-Silva (Cordros Asset Management Limited)

Morenike is an astute Wealth Manager with about 20years work experience and currently Managing Director at Cordros Asset Management Limited. Prior to her current role, Morenike worked out of ARM Investment Managers Limited as Business Development Manager (Private Wealth Management) and FBN Capital Limited (Now FBN Quest Limited) as Team Lead, Direct Sales. She holds B.A in English Language and MBA in Marketing Management, and is both an Associate Member of the Nigerian Institute of Management (Chartered) and a Certified International Wealth Professional & Financial Planner. She is a 2018 Alumni of the Ausso Leadership Academy.

Adegbolahan Aina (Cordros Asset Management Limited)

Aina Adegbolahan is an Economist and a consummate investment banking professional whose experience cuts across corporate strategy, investment research, corporate finance and portfolio management. He currently works with Cordros Asset Management (2015) as a Portfolio Manager for institutions and high-net worth individuals. Prior to joining Cordros, he headed the Managed Portfolio Unit at AIICO Capital Limited, overseeing a multi-asset portfolio in excess of N46 billion. He worked with Lead Capital Limited (2007 – 2010) as a Corporate Finance Analyst and was actively involved in key projects relating to restructuring, financial advisory and capital raising transactions in the Capital Market. Over the course of his career, he has provided up-to-date research backed data, information and analysis to a wide clientele base both on the buy-side and sell-side. He is a frequent commentator on Economics and the financial markets.

He holds a Bachelor of Science degree in Economics from Obafemi Awolowo University, Ile-Ife (2007). He is an associate member of the Chartered Institute of Stockbrokers (2015) and an authorized dealing clerk of the Nigerian Stock Exchange (2016).

Wale Agbeyangi (Cordros Asset Management Limited)

Wale Agbeyangi is the Group Managing Director of Cordros Capital Limited. He has extensive experience in Capital Market, covering brokerage and dealing, capital raising and financial advisory services spanning over 20 years. He has been involved in several landmark transactions in key sectors of the Nigerian economy. Over the years, Wale has demonstrated leadership, entrepreneurship and professionalism and has successfully managed the incorporation of Cordros Capital Ltd into one of the most reputable investment banking firms in Nigeria. Wale started his career in 1994 with Great Nigeria Trust limited and later joined Meristem Securities Limited in 2007.

Wale has a background in Law with a Bachelor's degree (LL.B) from the University of Lagos (1992), an MBA from Business School Netherlands (2010), Fellow Institute of Stockbrokers (2012) and he is an Authorized Dealing Clerk of The Nigerian Stock Exchange.

Olu Odugbemi (Independent member)

Alumni INSEAD Strategic Management of Service, Fountainbleau, France, SAP Academy, Woodmead, Jo'burg; Olu holds B.Sc (First Class Hons) Agronomy, University of Ibadan; M.Sc (Distinction Hons) in Agric Economics, Imperial College (formerly Wye College), University of London. He is an Associate member of the Institute of Chartered Accountants of Nigeria (ICAN) and Chartered Institute of Taxation of Nigeria (CITN).

Olu's multidisciplinary background is complemented with cross functional business experience in Corporate & Retail Lending, Treasury & Financial Institutions, Corporate Finance, Audit & Management Consulting, Strategy & Change Management in a career spanning over 14years gathered in three top ranking Nigerian banks nine of which was spent at management level in UBA Plc.

Among others he was involved in several landmark transactions such as \$1.0bn syndication from NLNGN trains 4 & 5, \$160m syndicated Senior Secured Facility for Bonny Gas Transport and another \$50m short term note issuance facility for two leading E & P players. He also worked with three leading internal financial institutions to syndicate \$130m term facility for a leading IPP in Lagos, the first and only transaction of that nature in the country. He was involved in the design of the legal and operational framework for Central Securities Clearing System. He was responsible for establishing the Power Division and mortgage lending business in UBA Plc before disengaging in October 2005 to pursue personal interest in consulting, training and real estate.

Mr. Akin Oni

Akin holds a Bachelor's degree in Law and a Master's degree in Law from the Obafemi Awolowo University, Ile Ife. He has several years of experience in private legal practice and as in-house counsel to corporate organizations. He worked with Standard Alliance Insurance Plc before joining STL Trustees Limited 10 years ago.

10.1 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.

10.2 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.

10.3 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.

10.4 EXTRACTS FROM THE TRUST DEED

Description and Objective of the Fund

- The Cordros Dollar Fund is an actively managed unit trust scheme which seeks to strategically allocate investments in assets such as Eurobonds (including sovereign and investment grade corporate eurobonds), high quality money market securities such as Foreign Currency Fixed deposit. The investment mix of the portfolio may be altered from time to time keeping in view particular sector or company developments in order to optimize returns. The Fund Manager shall obtain the consent of the Commission prior to a change in allocation.
- The fundamental objective of the Fund is to achieve capital appreciation in the medium to long term for investors with USD and deliver significantly higher returns than what is obtainable from the average domiciliary account in the local banks. The Fund seeks to provide investors with an investment mix which optimizes the returns through active fund management.
- The Fund is designed for retail, High Net worth individuals, Africans in diaspora and institutional investors (both local and foreign) who desire exposure to Dollar denominated fixed income securities with medium risk investments and a regular income flow.
- 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 Stock Exchange. To this end, a formal application shall be made to the Stock Exchange for the admission of the Units to its Memorandum List.

Management of The Fund

- The effective control over the affairs of the Trust is vested in and shall be exercised independently by the Trustee on behalf of the Unit Holders.
- The Fund Manager shall with the consent of the Trustee and in accordance with the decisions of the Investment Committee execute investment decisions.
- The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretion in relation to the selection, acquisition, holding and realization of investments and applications of any monies forming part of the Investments PROVIDED THAT the Fund Manager shall remain liable

hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager. Where the Fund Manager delegates all of its powers to any person, firm or corporation as described under this Clause, the Fund Manager shall notify the Commission and the Trustee prior to such delegation.

- The underlying assets of the Fund shall vest in the Trustee

Investment Policy

- Subject to clauses 9.4 and 11 (*Right to Decide on Investments*), the Fund shall be invested in Eurobonds (including sovereign and corporate eurobonds), high quality money market securities Foreign Currency Fixed Deposit and other instruments introduced and approved by the Central Bank of Nigeria from time to time as permissible under the SEC Rules. These eligible securities must have received an investment grade rating from a SEC registered agency. The table below shows the asset allocation guideline of the Fund:

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%

- The Fund Manager shall not alter the Investment Policy of the Fund without the consent of the Trustee and approval of the Commission and unit holders. A Special Resolution of a Meeting of Unit-Holders duly convened and held in accordance with the provisions contained in the First Schedule hereto and subject to the approval of the Commission.
- All investments shall be made from **[STL Trustees/Cordros Dollar Fund]** Cash Account and such investments shall be in the name of the Trustee (as Trustees to The Fund) and the Fund.

Redemption of Units

- Except as provided herein there is no restriction on Unit-Holders' access to their investment proceeds by way of redemption of Units. Unit-Holders can redeem their Units in the Fund by giving a Redemption Notice to the Fund Manager. The form of Redemption Notice shall be as set out in the Third Schedule hereof.
- 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. Redemption will be paid within 5 (five) Business Days following the receipt of the redemption notice by the Fund Manager. Minimum permissible holding after redemption is 5 (five) units or such balance as advised by the Fund Manager from time to time. A 1.5% of redemptive value is payable on any redemption effected within 180 days of subscription to the Fund.
- Units may be redeemed on any Business Day provided Redemption Notices are received before 5.00 p.m. on the Valuation Day. Notices received after 5.00 p.m. shall be treated the following Business Day. The price at which Units are to be redeemed shall be as at the date of treatment. The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice.
- No Unit-Holder shall be entitled to partially redeem his Unit-Holding where such redemption would result in his holding being reduced to less than the minimum number of Units and sub-clauses 19.5 – 19.6 are to be read and construed subject thereto.

- Where realisation is to be effected by cancellation of Units, the Fund Manager shall proceed to effect any sales necessary to provide the cash required and shall notify the Registrar that the said Units are to be redeemed and cancelled in accordance with the provisions of this clause and shall deliver to the Registrar for cancellation of the Statement of Unit Holding covering the said Units and in such event the Fund shall be reduced by the cancellation of the said Units and the Fund Manager may receive reimbursements out of the Fund Assets in respect of the cancellation of the Units as indicated in clause 26 (Preparation of Statement of Unit Holdings) hereof. Provided that the Fund Manager shall obtain the approval of the Commission prior to the cancellation of any Unit.
- The Fund Manager shall be entitled to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and to endorse and sign on the appropriate Statement of Unit Holding in respect of any Units to be realized hereunder by cancellation, such statement as may be necessary or desirable as evidence that the Unit-Holder no longer has any interest in the said Units. PROVIDED that in either event the Fund Manager shall within a reasonable period thereafter furnish to the Trustee and the Registrar the authority under which they acted but the Trustee and the Registrar shall not be concerned to require the endorsement of any such statement and shall be entitled to cancel the Statement of Unit Holding upon compliance with the procedure in this clause.
- Unless specifically requested by the Unit-Holder or former Unit-Holder concerned so to do, the Registrar shall be under no obligation to check the calculation of the amount payable in connection with any purchase or cancellation of Units pursuant to this clause but shall be entitled to require the Fund Manager and or the Trustee to justify the same.
- Units redeemed by the Fund Manager may be re-sold.

Income Distribution/ Reinvestment

- The income of the Fund less any sums properly chargeable on or deductible there from (“Net Income”) shall be distributed annually as Dividend to the Unit-Holders in cash or reinvested where the Unit Holder so elects. The Dividends in cash shall be paid via electronic transfer to Unit- Holders’ accounts within the stipulated, statutory days of approving the proposed dividend payout at the meeting of Unit-holders.
- 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 on the date of the distribution of dividends. The Units shall be issued on the same day on which cash distributions are made to the Unit-Holders who elect to be paid in cash.

Termination of the Trust

- The Trust constituted by this Deed shall be for a period of 99 (ninety-nine) years subject only to the provisions for termination as are herein contained
- The Trustee or Fund Manager may agree to terminate the Trust by issuing no less than six (6) months’ notice thereof in writing to the other party as well as to the Unit-Holders and the Commission.
- The Trust may be terminated immediately upon notice by the Trustee in writing to the Fund Manager, Unit-Holders and with the approval of the Commission in any of the following events:
 - where the Trustee is unable to appoint a Fund Manager under Clause 35.4 of the Deed.
 - if the Trust becomes illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or

- if the Fund's investment objectives are no longer feasible or if the Commission revokes the authorisation of the Fund; or
 - upon the enactment of any legislation, the formulation of any regulation or the granting of any court order that makes the continuity of the existence of the Fund impracticable.
- The Trust may at any time be terminated by a Special Resolution of a Meeting of the Unit-Holders duly convened and held in accordance with the provisions herein contained regarding meetings and such termination shall take effect not less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
 - The Trust may be terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Act or any relevant regulations enacted thereunder and/or any other applicable laws, or where the Commission's approval is withdrawn.
 - Modification of the trust deed during the duration of the Fund, shall be subject to the approval of the Commission.

10.5 EXTRACTS FROM THE CUSTODY AGREEMENT

1. **Powers and Duties of the Custodian.**

(a) **Delivery, receipt and maintenance of Property.**

The Custodian, shall receive, hold, release and deliver Property from the Account only in accordance with this Agreement and the Rules and Regulations of the Commission.

(b) **Settlement**

The Custodian undertakes on behalf of the Trustee/Fund to undertake the custody and clearing of all the Securities registered in the Account, and to fulfil the related obligations mainly the settlement of trade instructions, the collection of dividends or coupons, the sale or other disposition of any security, the exercising of rights and the amortisation or redemption of the Securities.

(c) **Release of Securities.**

No Securities held in the Account shall be released by the Custodian, in any manner whatsoever except as required under the laws of the Federal Republic of Nigeria or:

- (i) upon instructions of the Client and/or the Trustee;
- (ii) in accordance with Clause 5(c) hereof; or
- (iii) unless otherwise instructed by the Client, (A) to the Fund Manager thereof, upon receipt by the Custodian of payment when such Securities are called, redeemed, retired or otherwise become payable; (B) upon receipt of substitute Securities representing the same aggregate face value amount as the Securities being released in connection with a stock split or other similar exchange of Securities; (C) upon receipt of payment or substitute Securities received by the Custodian in exchange or for conversion pursuant to any plan of merger, consolidation, recapitalisation, reorganisation or readjustment of the Securities, or pursuant to provisions for conversion contained in such Securities; (D) upon receipt of new Securities and/or Cash in connection with the exercise of warrants, options, rights, or similar Securities or the surrender of interim receipts or temporary Securities for definitive Securities; or (E) to the Fund Manager thereof or its agent for transfer into the name of the Trustee as trustee to the Fund or such other name (other than the name of the Custodian, provided, that if the Custodian has advance notice of any occurrence described in (B), (C) or (D) of this Clause 5(c) (iii) the Custodian shall immediately inform the Client of such occurrence, and, if the Client shall not have given instructions to the Custodian at least 1 (one) day prior to the date necessary for the Custodian to take timely action, the Custodian shall make the sale or exchange called for and shall credit the Account.

(d) **Collection**

Unless otherwise instructed by the Client and/or the Trustee, the Custodian shall with respect to all Securities held for the Trustee/Fund pursuant to this Agreement (i) collect and deposit all income due or payable including all interest, whether in cash or securities to the Account; (ii) present for payment, if necessary, and collect the amounts payable upon all such Securities which may mature or be called, redeemed, retired, or which otherwise become payable; (iii) endorse cheques, drafts and other negotiable instruments for collection; and (iv) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with such Securities and other assets pursuant to this Agreement. Notwithstanding the foregoing, the Custodian shall not have responsibilities set forth in sub-clause (d) (i) with respect to Securities registered in a name of another nominee unless the Fund Manager or Trustee as the registered holder on behalf of the Fund, shall instruct the Custodian to notify any payer in addition to notifying such payer itself that all cash, Securities or rights shall be paid or delivered to the Custodian.

(e) **Registration: Holding of Securities**

Legal title to the Securities shall be held by the Trustee on behalf of the Fund. Securities delivered to the Custodian in bearer form shall be held by the Custodian in that form.

(f) **Receipt and Disposition of Cash**

The Custodian shall hold cash collected within the Account (or within a sub-account, if any, of the Account) and upon the Client's and/or Trustee's instructions, shall (i) convert such cash into United States Dollars or into such other currency as the Client and/or the Trustee may instruct; (ii) remit such cash to the Trustee/Fund's account; (iii) use such cash to purchase Securities specified by the Client (but only to the extent that cash is available in the Account), which securities shall be deposited in the Account; or (iv) do any combination of the above. Upon the receipt of the Client's and/or Trustee's written authorisation, the Custodian may execute on behalf of and for the Trustee/Fund Account, whenever the Custodian deems it appropriate, such ownership certificates and other documents as may be required to obtain the payment of income from the Property. With respect to the payment for purchases of Securities to be deposited in the Account, the Client agrees and represents those funds for settlement will be on deposit by the settlement date with the Custodian or at the location of settlement, in good available funds and in the currency of settlement. The Client acknowledges that nothing in this Agreement obligates the Custodian to extend credit, grant financial accommodation or otherwise advance moneys to the Fund for the purpose of making any such payments or otherwise carrying out any instructions.

(g) **Voting Rights and Information.**

The Custodian shall not exercise any voting rights in respect of Securities held by it pursuant to this Agreement, unless specifically instructed to do so by the Trustee. The Custodian will use its best efforts to promptly transit to the Fund Manager and/or Trustee all notices (including, but not limited to, notices it may receive from issuers of Securities), information the Custodian may receive relating to exchange or tender offers or other rights or offerings, proxies and proxy soliciting materials with respect to Securities held in the Account, all public information, financial reports, and stockholder communications.

(h) **Payment of Taxes.**

Unless the Client and/or the Trustee otherwise instructs the Custodian, the Custodian shall pay or cause to be paid from the Account any and all taxes and levies in the nature of taxes imposed on the Property by any governmental authority provided that the Custodian shall provide to the Client and the Trustee an advice or notification as to any such payments, and provided further that the Custodian shall not liquidate any Securities in order to make such payments without the prior written consent of the Client and/or the Trustee. The Custodian shall on demand by the Client and/or the Trustee provide the Client and the Trustee with proof of such taxes having been paid.

(i) **Other Information.**

The Custodian shall provide to the Client and the Trustee with the following:

- (i) its most recent audited financial statements as such statements are prepared;
- (ii) a copy of any reports on the accounting system and internal accounting controls and

- (iii) procedures used by the Custodian, or any Depository in which any Securities are held; information regarding the Custodian's policies and procedures as they relate to their custodial activities,
 - (iv) the names and addresses of the governmental agencies or regulatory authorities which supervise or regulate the Custodian and any Depository with which Securities have been deposited pursuant to this Agreement; and
 - (v) all/any information required from time to time.
- (j) **Periodic information**
- i. The Client and Trustee shall receive, at least each month through mail or other agreed communication means, an Account statement evaluated at the closing price of the last working day of the previous month, or where the closing price is not known on the day the statement is prepared the latest known closing price available in the local market. Such Account statement will be sent in accordance with the Operational Requirements Schedule, which has been agreed between the Parties.
 - ii. The Custodian shall render monthly, quarterly returns/reports to the Client and Trustee and file quarterly returns on their activities in the prescribed format to the Commission.

10.6 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:

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

10.7 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.

10.8 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

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

10.9 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.

10.10 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.

10.11 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.

11 PROCEDURE FOR APPLICATION AND ALLOTMENT

11.1 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 44 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:	CORDRS DOLLAR FUND
APPLICANT/SENDER:	

PROCEDURE FOR APPLICATION AND ALLOTMENT

11.2 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.

11.3 Application Monies

All application monies will be retained in a separate bank account by the Receiving Bank pending allotment. If any application is not accepted 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.

12 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 Belfry 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

14 INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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 45. 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.