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"For Information concerning certain risk factors which should be considered by prospective investors, see 'Risk factors' on page "18-19"

CORDROS MILESTONE FUND 2028

(A BALANCED FUND)

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

OFFER FOR SUBSCRIPTION

FOR

5,000,000

UNITS OF ₦100.00 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER



[RC: 1069396]

ISSUING HOUSE



[RC: 600461]

APPLICATION LIST

OPENS: 04 JUNE, 2018

CLOSES: 11 JULY, 2018

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT CAP 124 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 17th May, 2018

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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 SEC 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 Rules & Regulations, 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"	United Bank for Africa Plc (Global Investor Services)
"Custody Agreement"	The agreement dated 17 th May, 2018 between STL Trustees Limited, Cordros Asset Management Limited and United Bank for Africa Plc (Global Investor Services).
"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 those names, are set out on page 12 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.
"FGN"	Federal Government of Nigeria
"Fund"	CORDROS MILESTONE FUND 2028 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

DEFINITION OF TERMS

"IPO" or "Offer for Subscription"	This Initial Public Offer of 5,000,000 Units of ₦100.00 each at par in the CORDROS MILESTONE FUND 2028.
"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.
"Naira or "N" or "NGN"	The Nigerian Naira, the official currency of the Federal Republic 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 shall 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	Access Bank Plc & Union Bank Plc
"Register"	The Register of Unit holders to be maintained by the Registrar.
"Registrar"	First Registrars & Investors Ltd
"RTGS"	Real Time Gross Settlement, the CBN electronic platform for inter-bank transfer of funds.
"Target Date"	The duration of the fund.
"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

DEFINITION OF TERMS

"Trustee" or "STL"	STL Trustees Limited
"Trust Deed"	The Deed dated 17 th May, 2018 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(s)"	The person(s) whose names are for the time being entered in the Register as holder(s) of Units of the Fund.
"US\$" or "USD"	United States Dollars, the legal tender of the United States of America.
"Zenith Bank"	Zenith Bank Plc

2 INDICATIVE TIME TABLE

DATE	ACTIVITY	RESPONSIBILITY
04-06-18	Acceptance List Opens	Fund Manager
11-07-18	Acceptance List Closes	Fund Manager
17-07-18	Receiving Agents render returns	Registrars
09-08-18	Allotment Proposal and draft newspaper announcement forwarded to SEC	Issuing House
26-08-18	Obtain SEC's clearance of the Basis of Allotment Proposal	Issuing House
26-08-18	Disburse Net Proceeds to Custodian	Receiving Bank
26-08-18	Return Excess/Rejected Application Monies	Registrar
26-08-18	Publish Allotment announcement in two national daily newspapers	Issuing House & Fund manager
26-08-18	Distribution of Statement of Unit Holdings	Registrar
29-08-18	Submission of Final Offer Summary Report to SEC	Issuing House & Fund Manager

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 shall be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice.

3 SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the CORDROS MILESTONE FUND 2028. 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	United Bank for Africa PLC (Global Investor Services)
The Offer	5,000,000 Units of ₦100.00 each in the Fund
Method of Offer	Offer for Subscription
Nature of The Fund	<p>The CORDROS MILESTONE FUND 2028 is a target date mutual fund which pursues a long-term investment strategy to manage the asset allocation (mix of asset classes) of the fund, to become more conservative as the target date (2028) approaches.</p> <p>The fund is an open-ended fund constituted under a Trust Deed and the units shall be continuously offered to a wide pool of target investors.</p>
Target Investors/ Investor Suitability	<p>The CORDROS MILESTONE FUND 2028 is suitable for retail investors, high net-worth individuals (HNIs) and institutional investors.</p> <p>It is designed to help an investor save towards various needs in the future and minimize risks by avoiding common investment mistakes. Its main features include:</p> <p>Diversifying across asset classes: the fund invests in a mix of asset classes (asset allocation) like money market, equity, cash, bonds and alternative asset classes permissible by the Securities & Exchange Commission (SEC).</p> <p>Adjusting asset allocation for changing risk profile: the asset allocation of the fund is adjusted to become more conservative over time as the target date approaches; investing in growth-seeking assets like equities in the early years and switching progressively towards capital-preservative assets like government treasury bills as the target date (2028) approaches.</p> <p>Periodic rebalancing: the asset allocation of the fund is rebalanced periodically to maintain the asset allocation path (the glide path) which the fund follows to become more conservative over time.</p>
Units Of Sale	25 Units and additional multiples of 10 Units.
Unit Price	₦100.00 per Unit. (NOTE: Foreign currency subscriptions shall be processed at the prevailing interbank rate at the time of subscription. CCIs shall be issued in respect of all successful foreign currency subscriptions).
Fund Size	₦500,000,000.00
Payment Terms	Payable In full on application

Mandatory Subscription	The Fund Manager shall subscribe to 5% of the Offer. This subscription is in compliance with SEC regulation that promoters of unit trust schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes.
Opening Date	4 th June, 2018
Closing Date	11 th July, 2018
Use Of Proceeds	The Offer proceeds shall be used in accordance with the Fund's investment objectives and policies. The total offer costs and expenses amount to ₦12,552,500.00 (which includes printing, distribution and advertising expenses) representing 2.51% of the offer size shall be offset from the Offer proceeds.
Minimum Investment Period	Due to the nature of the fund which is aimed at encouraging investors to save towards a target year, the minimum holding period for an investment in the Fund is 180 calendar days from the allotment date. In the case of subscribers under the IPO, this period is 180 calendar days commencing from the published allotment date of the Fund. Redemptions made before the expiration of the minimum holding period are subject to an early redemption fee of 1.50% of redemptive value.
Distributions	<p>The Fund Manager intends to distribute annual income (less expense) as dividend to Unit-Holders. These distributions shall not however, attract withholding tax in the hands of the Unit holders. Redemption of Units shall be possible at any time after the allotment of such Units. The following distribution options are available to Unit Holders:</p> <ul style="list-style-type: none"> ▪ Re-investment option: under this option distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution. ▪ Cash Option: Distributions are paid only via electronic transfer to a Unitholder's account.
Redemption	Unit Holders shall have the right to redeem all or part of the Units held by them at the Bid NAV Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. However, investors are advised to hold their units until the target date in order to maximize their investment returns. Redemption shall be paid within 5 working days following the receipt of the redemption notice by the fund manager. Minimum permissible holding after redemption is 10 units or such balance as advised by the Manager from time to time. However, units redeemed before the expiration of the minimum investment period (180 Days) shall attract a redemption processing fee of 1.50% of redemptive value.
Quotation	In order to improve visibility of Units of the Fund, the Fund Manager shall make all necessary efforts to obtain an approval of the listing of Units of the Fund on The Exchange. To this end, a formal application shall be made to The NSE for the admission of the Units to its Memorandum List.
Status	The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004.
Oversubscription	Any oversubscribed portion would be absorbed subject to registration of such additional units with the Commission.
Investment Risks	The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 18-19 of this prospectus.
Governing Law	The Offer shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

Summary Financial Forecast of Offer	N'000	N'000	N'000
Net income	69,556	68,220	63,076
Unrealised capital gains	36,559	35,446	28,567
Retained earnings	106,115	103,666	91,643
Appropriation:			
Retained earnings b/f	-	85,248	168,448
Distribution	(20,867)	(20,466)	(18,923)
Retained earnings c/f	85,248	168,488	241,168
FORECAST YIELD			
Return on Investment (%)	21.77%	17.47%	13.14%

4 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.



On Behalf of



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

5,000,000

UNITS OF ₦100.00 EACH AT PAR

IN THE

CORDROS MILESTONE FUND 2028

(A BALANCED FUND)

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

PAYABLE IN FULL ON APPLICATION

APPLICATION LIST	OPENS: 4th June, 2018
	CLOSES: 11th July, 2018

5 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

CHAIRMAN

EMEKA 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

MANAGING DIRECTOR (ACTING)

LEYE ADEKEYE

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: assetmanagement.cordros.com

COMPANY SECRETARY

MBANUGO UDENZE & CO.

13, Okesuna Street (2nd Floor)
Obalende,
Lagos Island,
Nigeria

PRINCIPAL OFFICERS OF THE FUND MANAGER

Leye Adekeye (Acting Managing Director)
Adegbolahan Aina (Portfolio Manager)
Christian Orajekwe (Research & Strategy Department)
Joseph Kolawole (Risk Management)
Nkechi Ofoegbu (Legal & Compliance)

MEMBERS OF THE FUND INVESTMENT COMMITTEE

Leye Adekeye, (Cordros Asset Management)
Adegbolahan Aina. (Cordros Asset Management)
Wale Agbeyangi (Cordros Asset Management)
Toyin Odulate (Independent member)
Akin Oni (Representative of STL Trustee).

6 PROFESSIONAL PARTIES TO THE OFFER

ISSUING HOUSE	Cordros Capital Limited 70 Norman Williams Street, Ikoyi, Lagos State.
TRUSTEE TO THE FUND	STL Trustees Limited Skye Bank Building (3rd Floor) 30 Marina, Lagos
CUSTODIAN TO THE FUND	United Bank for Africa PLC (Global Investor Services) 12th Floor, UBA House 57, Marina, Lagos
SOLICITORS TO THE TRUSTEE	Babalakin & Co 43A, Afribank Street Victoria Island, Lagos.
REPORTING ACCOUNTANTS	RoseWater Partners 5 Shagamu Avenue, Ilupeju, Lagos
REGISTRAR	First Registrars & Investors Limited Plot 2 Abebe Village Road, Iganmu, Lagos.
RECEIVING BANK	Zenith Bank Plc Plot 87, Ajose Adeogun Street, Victoria Island, Lagos.
AUDITORS	PKF Professional Services PKF House Obanikoro, Lagos.
STOCKBROKER	Cordros Securities Limited 70 Norman Williams Street, Ikoyi Lagos State. Pilot Securities Limited No. 3 Strong Tower Terraces, 41a Sobo Arobiodu Street, Ikeja, Lagos Apel Asset and Trust Limited 8, Alhaji Bashorun Street. Off Norman Williams Crescent, South-West Ikoyi Lagos. Vetiva Securities Limited Plot 266B Kofo Abayomi Street Victoria Island, Lagos.

7 CORDROS MILESTONE FUND 2028 (PARTICULARS OF THE FUND)

7.1 A BRIEF ON THE FUND

The CORDROS MILESTONE FUND 2028 is a target date mutual fund which pursues a long-term investment strategy to manage the asset allocation (mix of asset classes) of the fund, to become more conservative as the target date (2028) approaches.

Main features of the Fund include:

Diversifying across asset classes: the fund invests in a mix of asset classes (asset allocation) like money market, equity, cash, bonds and alternative asset classes permissible by the Securities & Exchange Commission (SEC).

Adjusting asset allocation for changing risk profile: the asset allocation of the fund is adjusted to become more conservative over time as the target date approaches; investing in growth-seeking assets like equities in the early years and switching progressively towards capital-preservative assets like government treasury bills as the target date (2028) approaches.

Periodic rebalancing: the asset allocation of the fund is rebalanced periodically to maintain the asset allocation path (the glide path) which the fund follows to become more conservative over time.

The Fund is an open ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act. The Fund is governed by a Trust deed with STL Trustees Limited as Trustees to the Fund. 5,000,000 Units of the fund are to be issued via an Offer for Subscription at the launch of the Fund at ₦100 per unit of the fund.

As an open-ended fund, registered units in the Fund shall be continuously offered to investors and the Fund Manager shall be ready to redeem the units on behalf of Unit Holders at all times throughout the duration of the Trust constituting the Fund.

7.2 PROSPECT OF THE FUND

The CORDROS MILESTONE FUND 2028 offers investors the opportunity to earn the highest total return (that is a combination of income and long-term capital appreciation) over time consistent with its asset mix.

7.3 INVESTMENT OBJECTIVE AND POLICY

The fund's main objectives remain to maximize total returns and reduce volatility as the fund approaches the target date. The investment focus is initially on growing assets and shifts towards capital preservation to manage future income risk. As the Fund gets closer to the target date, the asset allocation shifts to reflect shorter investment time horizons.

The Fund is designed to provide diversification across asset classes and is monitored and rebalanced periodically. It shall invest in a combination of equities, high-return short term money market securities, bonds including government, sovereign and corporate bonds. These eligible securities must have received an investment grade rating from a SEC registered agency.

7.4 ASSET ALLOCATION

The proposed asset allocation of the CORDROS MILESTONE FUND 2028 is described in the schedule below:

Proposed Asset Class Asset	Asset Allocation Range	Target Weighting (%)				
		Year 1	Year 2	Year 3	Year 4	Year 5
Equities	10% - 70%	60%	60%	55%	55%	50%
Fixed Income (Bonds)	10% - 40%	30%	30%	25%	25%	20%
Money Market	10% - 40%	10%	10%	20%	20%	30%
Cash & Cash Equivalent	0 – 5%					

7.5 YIELD OF THE FUND

The fund target yield:

CORDROS MILESTONE FUND 2028	Year 1	Year 2	Year 3
Return on Investment	21.77%	17.47%	13.14%

7.6 INVESTMENT STRATEGY

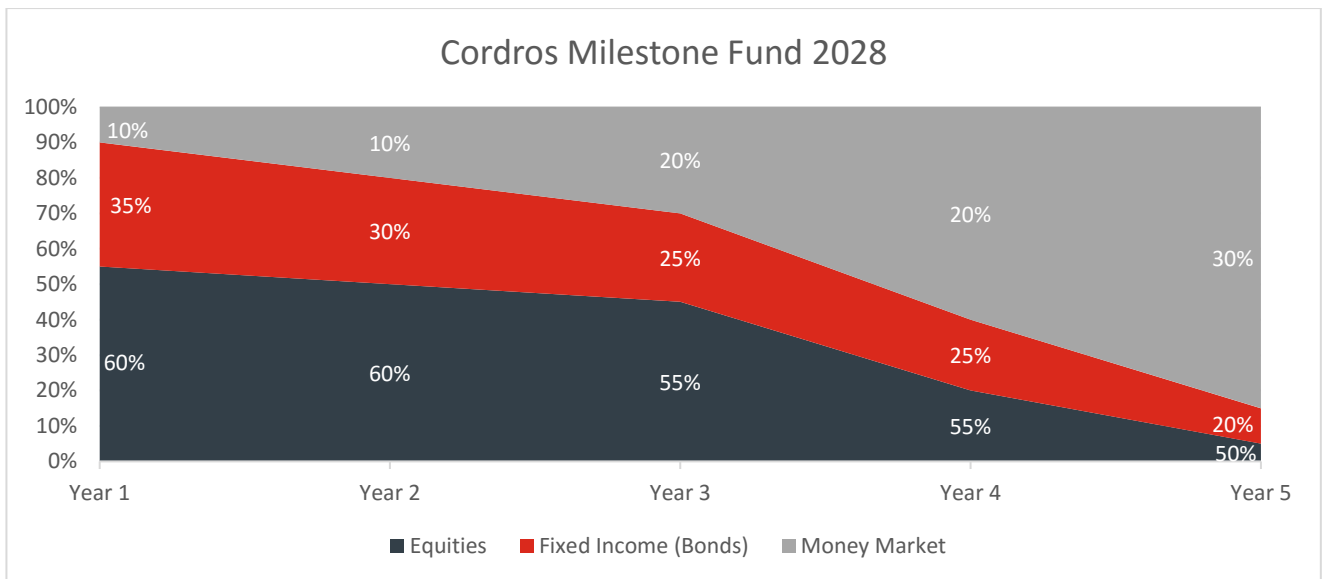
Asset Allocation - The asset allocation shall change over time according to a predetermined ‘glide path’ as the fund approaches the target date (2028). The glide path shows the shift in asset classes in the Fund over time towards a more conservative investment strategy as the target date approaches, to match the need for lower risk in the Fund, which shall be a source of income for investors after the target date. It shall invest more in growth-seeking assets in the early years; thereafter investing more in capital-preservation assets in the latter years.

Security Selection – The Fund Manager shall analyse each asset class to select securities with the highest risk-adjusted growth potential in the early years and securities with the highest income-generating potential in the latter years.

The Fund shall employ an “active” management approach while relying on the experience of the Fund Manager to adopt risk and return estimation tools to select securities.

7.7 GLIDE PATH:

CORDROS MILESTONE FUND 2028 (GLIDE PATH)



7.8 TARGET INVESTORS/INVESTOR SUITABILITY

The CORDROS MILESTONE FUND 2028 seeks the highest total return (that is a combination of income and long-term capital appreciation) over time consistent with its asset mix. It is designed for retail investors, high net-worth individuals and institutional investors (Firms, societies, religious bodies, employee schemes amongst several others) whose primary goal is to minimize the risk associated with saving via a diversified investment solution across different asset classes.

This fund presents the following investment incentives to unit holders:

- Diversification Investment Approach: Allocate available funds to a diverse set of asset classes with the help of a Fund Manager to minimize risk;
- Diversified Fund Rebalancing: The fund is designed to protect investors from substantial losses around the proposed target date;
- Unique Equity Allocation: A significant allocation of investments to Equity with the opportunity for adjustments to adequately capture growth;
- Access to Highly Experienced Fund Managers;
- Competitive returns with minimum investment.

7.9 INVESTMENT INCENTIVES

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

7.10 INVESTMENT DISCRETION

The Fund Manager shall 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 shall be responsible for all the decisions as to the investment strategies, assets, size and timing of the investment the Fund seeks to make.

7.11 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 Rules and Regulations as stated in the trust deed and approved by the commission. The following restrictions shall however, apply:

- Investments shall not be made for the purpose of exercising control over the management or operating policies of issuers of securities held.
- The Fund may not make loans except that it may buy and hold qualifying debt instruments in accordance with its mandate.

7.12 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.

7.13 INVESTMENT THRESHOLD

The initial minimum investment shall be 25 units of the Fund. Additional units shall be issued in multiples of 10 units and payable in full upon subscription

7.14 MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 180 calendar days from the date of subscription. This period commences from the Allotment Date for subscribers under the IPO of the Fund.

7.15 MEETINGS OF UNIT HOLDERS AND VOTING RIGHTS

As the need arises or at the request in writing of Unit Holders holding not less than 25% in value of the Units for the time being outstanding (other than Units of which the Fund Manager is beneficial owner), the Fund Manager shall call a General Meeting of the Unit Holders with the consent of the Trustee. Any resolution put to vote shall

be decided on a show of hands. Each Unitholder shall have one vote. Where a Poll is demanded, each Unitholder shall have one vote for every unit held.

7.16 INCOME AND DISTRIBUTION

The Manager intends to distribute annual income (less expenses) as dividend to Unit-Holders.

7.17 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 Unitholder's bank account.

7.18 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.

7.19 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.

7.20 REDEMPTION OF UNITS

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

The Minimum permissible holding after redemption is 10 units or such balance as advised by the Fund Manager from time to time. Investors are advised to hold their units until the target date in order to maximize their investment returns. The minimum holding period for an investment in the Fund is 180 calendar days from the date of subscription. In the case of subscribers under the IPO, this period is 180 calendar days commencing from the published allotment date of the Fund. No additional charges shall be required on redemption. However, units redeemed before the expiration of the minimum investment period (180 days) shall attract an Early Redemption fee of 1.50% of redemptive value.

7.21 TRANSFER AND TRANSMISSION OF UNITS

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

7.22 VALUATION OF UNITS OF THE FUND

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

7.23 FEES, CHARGES & EXPENSES OF THE FUND

Offer Expenses:

All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission and administrative expenses estimated at ₦12,552,500.00 per fund representing 2.51% of the offer size shall be borne by the Fund. These costs shall be defrayed from the offer proceeds.

Management & Incentive Fee:

A management fee of 1.50% per annum shall be due quarterly in arrears (i.e. at a rate of 0.375% of the net asset value per quarter) to the Fund Manager. The Fund Manager shall be entitled to an incentive fee not exceeding 20% of total returns in excess of 10% of the Fund's Net Asset Value per annum.

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 5% of the NAV of the Fund. The Trustee shall be paid an annual fee of 0.05% of the Net Asset Value of the Fund which is payable quarterly in arrears. The Custodian shall be paid an annual fee of 0.05% of the value of the Fund's assets under custody will accrue daily and be realized quarterly, over the tenure of the Custody Agreement of the Fund.

Early Redemption Fee:

The minimum holding period for an investment in the Fund is 180 calendar days from the date of subscription. In the case of subscribers under the IPO, this period is 180 calendar days commencing from the published allotment date of the Fund. Redemptions made before the expiration of the minimum holding period are subject to an Early Redemption fee of 1.50% of redemptive value.

7.24 RISK FACTORS

The value of investment in the Fund as well as the amount of return received on investment, may fluctuate significantly from day to day and over time. The fund manager shall adopt prudent investment guideline and shall ensure that a robust risk management framework is integrated into every aspect of the Fund's investment process. The under listed are the principal risks of investing in the Fund.

- i.) Equity Securities Risk: Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial position, overall market and economic conditions
- ii.) Debt Securities Risk: Investing in debt securities, such as bonds and some money market instruments, involve specific risks including:
 - Default Risk: This is the risk that a borrower/issuer of fixed income securities in which the Fund Manager may invest shall be unable to make payment or interest as at when due.

- **Income Risk:** The market value of the Fund would vary from day to day due to changes in interest rates. A rise in interest rates would cause the market value of the Fund to decrease while a fall in interest rates would increase the market value of the Fund.
- **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.

iii.) **Foreign Currency Risk:** Foreign Investors who subscribe to the Fund are not immune to adverse changes in exchange control regulation, exchange rate variations, political instability, statutory and other government regulations, as the Fund's assets are denominated in the Nigerian local currency.

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

v.) **Early Redemption Risk:** Investors who redeem units of a CORDROS MILESTONE FUND 2028 before the scheduled maturity date shall receive the current NAV per unit less redemption charges which may be less than the amount invested.

7.25 RISK MANAGEMENT STRATEGY

The Fund Manager shall adopt a robust risk management framework and shall 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:

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.

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

The Fund Manager shall also stress test the portfolio on a regular basis by simulating various scenarios of the potential impact of the principal risk factors on the Fund. The result of the test shall be reported to the investment committee of the Fund.

8 FINANCIAL PROJECTIONS

8.1 LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Profit Forecast by RoseWater Partners, the Reporting Accountants to the Offer:



20 December 2017

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 Milestone Fund 2028 (for which the Directors of the Fund Manager, Cordros Asset Management Limited, are solely responsible) for the years ending 31 March 2019, 2020 and 2021.

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,
RoseWater Partners
Reporting Accountants


Kayode SUNMOLA
Managing Partner/CEO
FRC/2013/ICAN/00000004166



FINANCIAL PROJECTIONS

8.2 INTRODUCTION TO THE MEMORANDUM OF 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 March 2019, 2020 and 2021.

The Directors are of the opinion that subject to unforeseen circumstances, the net income after taxation for the years ending 31 March 2019, 2020 and 2021 shall be approximately ₦69,556,000.00; ₦68,220,000.00; and ₦63,076,000.00 respectively.

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

8.3 UNDERLYING BASIS AND ASSUMPTIONS FOR THE PROFIT FORECAST

The forecasts have been arrived at on the following basis and assumptions:

Basis

Subscription to the Offer

The 5,000,000 units of the CORDROS MILESTONE FUND 2028 shall be fully subscribed within the initial subscription period under the terms and conditions of the Offer. A tentative initial offer price of ₦100.00 has been applied in the forecast.

Initial Cost of the Offer

Total cost associated with the Offer is estimated at 2.51% of the gross proceeds i.e. ₦12,552,500.00. This amount, which constitutes the initial expense, shall be deducted immediately from the Gross Offer Proceeds. Accordingly, Net Offer Proceeds shall amount to approximately ₦488 million.

Investment of Fund

The Fund Manager shall invest in a portfolio consisting of Quoted Equities, Fixed Income instruments and Money Market Products. The portfolio shall be made to reflect current market conditions. However, the following strategic asset allocation ranges are generally expected to apply:

Proposed Asset Class Asset	Asset Allocation Range	Target Weighting (%)				
		Year 1	Year 2	Year 3	Year 4	Year 5
Equities	10% - 70%	60%	60%	55%	55%	50%
Fixed Income (Bonds)	10% - 40%	30%	30%	25%	25%	20%
Money Market	10% - 40%	10%	10%	20%	20%	30%
Cash & Cash Equivalent	0 – 5%					

Fund Management Fees

A management fee of 1.50% per annum shall be due quarterly in arrears (i.e. at a rate of 0.375% of the net asset value per quarter) to the Fund Manager. The Fund Manager shall be entitled to an incentive fee not exceeding 20% of total returns in excess of 10% of the Fund's Net Asset Value per annum.

FINANCIAL PROJECTIONS

Assumptions

The following underlying general assumptions have been used for the Profit Forecast:

- (a) The Fund Manager shall be successful at raising the required fund of approximately ₦488 million to achieve a long-term capital growth of the Fund's assets by investing in a portfolio of Quoted equities, Fixed Income instruments and Money Market Products.
- (b) The quality of the Fund Manager, Trustee, Custodian and Registrar shall be sustained during the forecast period.
- (c) There shall be no significant changes in Federal Government's fiscal and monetary policies that shall adversely affect the operations of the fund. Also, there shall be no significant change in the political and economic environment that shall adversely affect the operations of the Fund.
- (d) Income is estimated as follows at a percentage of fund value throughout the forecast period:

Asset Class	Year 1	Year 2	Year 3
Quoted Equities	5.00%	5.50%	6.00%
Fixed Income instruments	16.00%	12.00%	9.50%
Money Market Products	18.50%	10.00%	8.00%

Note: Dividend Income from Quoted equities and Interest Income from Money Market Products are subjected to 10% WHT.

- (e) Return on Investments (ROI) is estimated at 21.77%, 17.47% and 13.14% for 2019, 2020 and 2021 respectively.
- (f) Capital Gains from trading are projected as follows throughout the forecast period.

Asset Class	Year 1	Year 2	Year 3
Quoted Equities	25.00%	20.00%	15.00%

It is estimated that 50% of the gains shall be realized annually.

- (g) It is anticipated that CORDROS MILESTONE FUND 2028 Trustee shall effect annual distributions at 30% of the net income of the Fund (i.e. its income comprising dividend income, coupon and interest income) to Registered Holders on the relevant Record Dates. Distribution shall be effected proportionately (according to the number of CORDROS MILESTONE FUND 2028 securities held by each registered holder on the relevant Record Date).
- (h) The Fund shall 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 shall also be payable by the Fund. The other operating expenses are estimated at 0.33% per annum of the Net Asset Value of the Fund throughout the forecast period.
- (i) Dividend and interest receipt are subject to relevant taxes. Tax expense is assumed at 10% withholding tax on dividend and interest income over the forecast period. The Fund shall not be subject to capital gains tax on realization of its unrealized gains as all transaction on Nigerian Stock Exchange are exempted from Capital Gains Tax.
- (j) The remuneration of the Manager and all other administrative fees shall accrue on a daily basis.
- (k) All charges and fees for establishing the Fund, including the fees payable to receiving agents, the Securities & Exchange Commission and The Nigerian Stock Exchange, legal and all other related expenses is estimated at 2.51% of the Offer proceeds and amounting to ₦12.55million, are payable by the Fund and deductible from the monies raised by the Fund.

FINANCIAL PROJECTIONS

8.4 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 recognised 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 unrealised diminution due to decrease in the carrying value is recognised in the revaluation reserve to the extent that a previous gain is offset; otherwise it is recognised in the Statement of Comprehensive Income.
- (e) *Taxation*

Income tax expenses/credits are recognised 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 recognised 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 utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related benefit shall be realised.
- (g) *Intercompany payables*

Intercompany payables are carried at cost.

FINANCIAL PROJECTIONS

8.5 PROFIT PROJECTIONS FOR THE YEARS ENDING MARCH 31, 2019 - 2021

CORDROS ASSET MANAGEMENT LIMITED

PROFIT FORECAST FOR THE YEARS ENDING 31 MARCH 2019; 2020 AND 2021

	2019	2020	2021
	N'000	N'000	N'000
Dividend Income – Net of WHT	13,161	17,546	20,569
Investment income - Coupon	23,397	21,267	16,448
Interest income – Net of WHT	6,581	5,317	9,973
Realized gain	36,559	35,446	28,567
Gross income	79,698	79,576	75,557
Fees and operating expenses	(1,829)	(2,048)	(2,251)
Management fees	(8,313)	(9,308)	(10,230)
Total expenses	(10,142)	(11,356)	(12,481)
Net income before taxation	69,556	68,220	63,076
Taxation	-	-	-
Net income after taxation	69,556	68,220	63,076
STATEMENT OF COMPREHENSIVE INCOME AND APPROPRIATION	2019	2020	2021
	N'000	N'000	N'000
Net income	69,556	68,220	63,076
Unrealised capital gains	36,559	35,446	28,567
Retained earnings	106,115	103,666	91,643
Appropriation:			
Retained earnings brought forward	-	85,248	168,448
Distribution	(20,867)	(20,466)	(18,923)
Retained earnings carried forward	85,248	168,448	241,168
FORECAST YIELD	2019	2020	2021
	N'000	N'000	N'000
Net asset Value at the beginning of the year	487,448	596,563	697,229
Dividend income – Net of WHT	13,161	17,546	20,569
Investment income – Coupon	23,397	21,267	16,448
Interest income – Net of WHT	6,581	5,317	9,973
Realised gain	36,559	35,446	28,567
Unrealised Capital Gains	36,559	35,446	28,567
Gross asset Value at the end of the year	603,705	708,585	801,353
Fees and operating expenses	(1,829)	(2,048)	(2,251)
Management fees	(8,313)	(9,308)	(10,230)
Taxation	-	-	-
Net Asset Value at the end of the year	593,563	697,229	788,872
Increase in Net asset value	106,115	103,666	91,643
Return on Investment (%)	21.77%	17.47%	13.14%

FINANCIAL PROJECTIONS

8.6 FORECAST YIELD FOR THE YEARS ENDING MARCH 31, 2019 - 2021

FORECAST YIELD	2019	2020	2021
	N'000	N'000	N'000
Net Asset Value Beginning of year	487,448	596,563	697,229
Dividend income – Net of WHT	13,161	17,546	20,569
Investment income - Coupon	23,397	21,267	16,448
Interest income – Net of WHT	6,581	5,317	9,973
Realised Gain	36,559	35,446	28,567
Unrealised Capital Gains	36,559	35,446	28,567
Gross Asset Value at the end of year	603,705	708,585	801,353
Fees and operating expenses	(1,829)	(2,048)	(2,251)
Management fees	(8,313)	(9,308)	(10,230)
Taxation	-	-	-
Net asset value end of year	593,563	697,229	788,872
Increase in Net Asset Value	106,115	103,666	91,643
Additions as a % of NAV	21.77%	17.47%	13.14%

FINANCIAL PROJECTIONS

8.7 LETTER FROM THE ISSUING HOUSE

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



December 20, 2017
The Directors
Cordros Asset Management Limited
70, Norman Williams Street
Ikoyi
Lagos.

Dear Sirs,

OFFER FOR SUBSCRIPTION OF 5,000,000 UNITS OF ₦100.00 EACH IN THE CORDROS MILESTONE FUND 2028 ("THE FUND")

We write further to the Prospectus issued in respect of the Offer for Subscription of 5,000,000 units in the Fund. The Prospectus contains forecasts of the Fund for the periods ending March 31, 2019, 2020 and 2021 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 December 20, 2017 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'.

**WALE AGBEYANGI
MANAGING DIRECTOR
CORDROS CAPITAL LIMITED**

9 HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

9.1 STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2016

	31 December 2016	31 December 2015
	₦	₦
Continuing operations		
Fee and commission income	29,717,290	37,463,076
Interest income	1,809,320	-
Other operating income	130,000	-
Net operating income	31,656,610	37,463,076
Employee expense	(19,383,974)	(14,510,459)
Depreciation and Amortization	(7,331,892)	(2,391,855)
Other operating expenses	(1,902,506)	(17,350,634)
Profit before taxation	3,038,238	3,210,128
Income tax expense	(479,990)	(1,776,446)
Profit for the year	2,558,248	1,433,682
Earnings Per Share (Kobo) - Basic	1.71	0.96

9.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

	31 December 2016	31 December 2015
	₦	₦
Profit for the year	2,558,248	1,433,682
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	2,558,248	1,433,682

HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

9.3 STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	31 December 2016	31 December 2015
	₺	₺
Assets		
Cash and bank balances	58,288,580	454,353,552
Available for sale investments	50,000,000	-
Other receivables	31,941,190	64,528,084
Property and equipment	9,094,768	2,967,604
Intangible assets	9,168,464	7,708,145
Total Assets	158,493,002	529,557,385
Liabilities		
Balance on clients' account	-	221,449,107
Other liabilities	1,898,515	153,848,250
Current income tax liability	1,273,761	703,779
Deferred income tax liability	948,163	1,741,934
Total liabilities	4,120,439	377,743,070
Equity		
Ordinary shares	150,000,000	150,000,000
Retained earnings	4,372,563	1,814,315
Total equity	154,372,563	151,814,315
Total liabilities and equity	158,493,002	529,557,385

10 INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

10.1 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.

10.2 DIRECTORS OF THE FUND MANAGER

Chukwuemeka Ndu - Chairman

Emeka 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 Masters degree (LL.M) 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.

Leye Adekeye – Acting Managing Director

Leye is an Investment Manager with 15 years' experience. He is the acting Managing Director, Cordros Asset Management Limited overseeing the firms Fund & Wealth Management businesses. He also acts as the Chief Operating Officer of Cordros group of companies. Prior to this, Leye worked as the Managing Director, Convergent Africa Limited leading the firm's co-investments activities into Sub-Saharan Africa and consulting services to Africa-focused Funds and Nigerian asset management companies. Leye also worked as Vice President and Portfolio Manager at FBN Capital Asset Management Limited, leading a team that managed over \$450m in multi-asset Funds and Portfolios. He also worked at Renaissance Capital Limited as Vice President and Investment Strategist for Sub-Saharan Africa and as a Senior Associate & Co-Portfolio Manager at Liquid Africa (Pty) Limited – a hedge fund in South Africa. Leye started his investment management career as an Analyst at Korak Global Healthcare Services in the United States. Leye has an MSc in Global Finance from New York University – Stern School of Business & Hong Kong University of Science & Technology (2017). He also has an MBA from Lagos Business School (2005) and a BSc in Finance from the University of Lagos (2002). He is a CFA Charter holder (2008) and is a member of both the CFA South Africa and CFA Nigeria Societies.

INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

10.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

Leye Adekeye – Acting, Managing Director

Leye is an Investment Manager with 15 years' experience. He is the acting Managing Director, Cordros Asset Management Limited overseeing the firms Fund & Wealth Management businesses. He also acts as the Chief Operating Officer of Cordros group of companies. Prior to this, Leye worked as the Managing Director, Convergent Africa Limited leading the firm's co-investments activities into Sub-Saharan Africa and consulting services to Africa-focused Funds and Nigerian asset management companies. Leye also worked as Vice President and Portfolio Manager at FBN Capital Asset Management Limited, leading a team that managed over \$450m in multi-asset Funds and Portfolios. He also worked at Renaissance Capital Limited as Vice President and Investment Strategist for Sub-Saharan Africa and as a Senior Associate & Co-Portfolio Manager at Liquid Africa (Pty) Limited – a hedge fund in South Africa. Leye started his investment management career as an Analyst at Korak Global Healthcare Services in the United States.

Leye has an MSc in Global Finance from New York University – Stern School of Business & Hong Kong University of Science & Technology (2017). He also has an MBA from Lagos Business School (2005) and a BSc in Finance from the University of Lagos (2002). He is a CFA Charter holder (2008) and is a member of both the CFA South Africa and CFA Nigeria Societies.

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) and he is a graduate of the CIS program (2014).

Joseph Kolawole – Risk Management

Joseph Kolawole is an Accountant with 10 years' experience. He is currently the Head of the Internal Control and Risk Management unit at Cordros Capital Limited. Prior to this Joseph worked at PKF Professional Services, a reputable Audit firm for 3 (three) years. While at Cordros, he worked in the Finance and Accounts unit for 7 (seven) years as Head, Finance and Accounts directly supervising the activities within the unit, preparing management accounts, preparing and monitoring budget, liaising with various regulatory authorities such as Securities and Exchange Commission, Nigerian Stock Exchange and the tax authorities.

Orajekwe Christian Ndubueze – Research & Strategy

Christian is currently a Senior Research Analyst with 7 (seven) years experience in the Nigerian Capital Market. He joined Cordros Capital Limited in 2013 and currently heads the Research and Strategy Department. Prior to joining Cordros, Christian worked as an Analyst in the Corporate Finance Unit and Research Unit at Planet Capital Limited (2012) and subsequently joined the Research Unit at Investment One Financial Services Limited (formerly GTB assets Management) as a Senior Analyst.

He holds a Bachelors of Science (BSc) in Economics from Delta State University, Abraka (2006), and is also an Associate Member, Institute of Chartered Accountants of Nigeria (ACA)(2012).

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 (2014) and a member of the Nigerian Bar Association (2010).

10.4 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.

10.5 DIRECTORS OF THE TRUSTEE

The Board of STL Trustees consist of the following persons:

S/N	Name	Designation
1.	Mr. Olawale A. Edun	Chairman
2.	Mr. Kayode Falowo	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

INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

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.

Mr. Kayode Falowo- Director

Mr. Kayode Falowo holds a Bachelor of Science degree (B.Sc) in Agricultural Engineering (1982), from the University of Ife now Obafemi Awolowo University, a Masters of Business Administration (MBA) (1988) from the University of Benin and a Diploma in Information Management. He is a fellow of the Chartered Institute of Stockbrokers, a member of the Institute of Management Consultants, Nigeria Society of Engineers, Certified Pension Institute of Nigeria, Nigerian-British Chamber of Commerce and Nigerian-Indian Chamber of Commerce.

He has over 26 years of work experience in the financial sector with a long track record in management consultancy, privatization of public sector enterprises and debt issuance programmes amongst others. He is the current Managing Director of Greenwich Trust Limited, a member of the Presidential Advisory Committee on the Nigeria Capital Market and the immediate past Chairman of the Association of Issuing Houses of Nigeria. He is also a member of the Technical Committee of the Nigeria Council on Privatization and sits on the Board of DN Meyer Plc.

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 Managing Director/Chief Executive Officer 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 Executive Board 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.

10.6 PRINCIPAL OFFICERS OF THE TRUSTEES

Akinwumi Oni - Head, Trust Services/Legal

Akin holds a Bachelors degree in Law and a Masters 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.

Nimi Animashaun - Head, Marketing and Business Development

Nimi holds a Bachelors 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 STLTrustees Limited, he worked with S. S. Afemikhe & Co (Chartered Accountants). He has attended several local and international management and leadership courses.

10.7 BRIEF PROFILE OF THE FUND INVESTMENT COMMITTEE MEMBERS

Leye Adekeye, (Cordros Asset Management Limited)

Leye is an Investment Manager with 15 years' experience. He is the acting Managing Director, Cordros Asset Management Limited overseeing the firms Fund & Wealth Management businesses. He also acts as the Chief Operating Officer of Cordros Capital Limited. Prior to this, Leye worked as the Managing Director, Convergent Africa Limited leading the firm's co-investments activities into Sub-Saharan Africa and consulting services to Africa-focused Funds and Nigerian asset management companies. Leye also worked as Vice President and Portfolio Manager at FBN Capital Asset Management Limited, leading a team that managed over \$450m in multi-asset Funds and Portfolios. He also worked at Renaissance Capital Limited as Vice President and Investment Strategist for Sub-Saharan Africa and as a Senior Associate & Co-Portfolio Manager at Liquid Africa (Pty) Limited – a hedge fund in South Africa. Leye started his investment management career as an Analyst at Korak Global Healthcare Services in the United States.

Leye has an MSc in Global Finance from New York University – Stern School of Business & Hong Kong University of Science & Technology (2017). He also has an MBA from Lagos Business School (2005) and a BSc in Finance from the University of Lagos (2002). He is a CFA Charter Holder (2008) and is a member of both the CFA South Africa and CFA Nigeria Societies.

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 ₦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).

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 Capital market. Over the years, Wale has demonstrated leadership, entrepreneurship and professionalism and has successfully managed the ascension of Cordros Capital Limited into one of the most reputable investment banking firms in Nigeria. Wale started his career in 1994 with Great Africa Trust limited and later joined Meristem Securities Limited in 2007. From where he became the founding Managing Director/CEO of Cordros Capital in 2007 till date.

Wale holds an MBA from Business School Netherlands, attended the University of Lagos and was enrolled at the Nigerian Law School for his certification as a Solicitor and Advocate of the Supreme Court. He is an Authorized Dealer of the Nigerian Stock Exchange and a Fellow of the Chartered Institute of Stockbrokers.

Toyin Odulate (Independent member)

Toyin M. Odulate – is currently the Regional Director, English-Speaking West African Countries (Nigeria, Ghana, & Liberia) at Danone Nutricia. She is a seasoned senior management professional with over 14 years of experience in strategic development, operational planning, risk management, product development, branding and marketing across the telecoms, management consulting & FMCG industries. She has held past senior roles in L’Oreal, MTN Nigeria & Accenture. Toyin is fluent in French & 2 Nigerian languages. She is also well-versed with matching international best practices and standards to local complex environments through past detailed assignments in the US, Europe & Sub-Saharan Africa.

Toyin is also an entrepreneur, where she founded a locally based, African-themed cosmetics manufacturing company, Olori Cosmetics, with distribution in Nigeria, Kenya & Ghana.

Toyin holds a Bachelor of Science(BSc) in Civil & Environmental Engineering with a Minor in French from Temple University, USA and an MBA from INSEAD (France & Singapore)

Mr. Akin Oni (Representative of STL Trustees Limited)

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.

11 STATUTORY & GENERAL INFORMATION

11.1 AUTHORIZATION

The establishment of the Fund and the issuance of the Units pursuant to the Offer for Subscription are duly and properly authorised by a resolution passed on Monday, 23rd October 2017, by the Board of Directors of the Fund Manager.

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

11.2 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.

11.3 STATEMENT OF INDEBTEDNESS

As at 31st December 2016, 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.

11.4 EXTRACTS FROM THE TRUST DEED

4.0 DESCRIPTION AND OBJECTIVE OF THE FUND

- 4.1 The Cordros Milestone Fund is an actively managed unit trust scheme which seeks to strategically allocate investments in assets such as equities, bonds (including government, sovereign and investment grade corporate bonds), high quality money market securities, unsubordinated short term securities such as Bankers' Acceptances, certificates of deposits, commercial papers and other instruments introduced and approved by the Central Bank of Nigeria from time to time as permissible under SEC Rules. Allocations change over time according to a predetermined glide path as the Fund approaches the Target Date, becoming more conservative prior to maturity, as time elapses. The Fund Manager shall obtain the consent of the Commission prior to a change in allocation.
- 4.2 The fundamental objective of the Fund is to provide convenience, safety, diversification and competitive return. The Fund seeks to provide investors with an optimal level of return and risk, consistent with its asset mix, based on the target dates.
- 4.3 The Fund is designed for retail, High Net worth individuals and institutional investors (Firms, societies, religious bodies, employee schemes amongst several others) whose primary goal is to minimize the risk associated with saving via a diversified investment solution across different asset classes. The terminal nature of the Fund's asset allocation strategy shall make these funds an attractive investment option to investors approaching retirement and institutions that have to meet a certain future liability.
- 4.4 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.

8.0 Management of the Fund

- 8.1 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.

- 8.2 The Fund Manager shall obtain the prior consent of the Trustee through the Investment Committee and where required the consent of the Commission before finalizing any investment it wishes to make.
- 8.3 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 wishes to delegate all of its powers to any person, firm or corporation as described under this Clause, the Fund Manager shall seek the Commission's approval and the Trustee prior to such delegation.
- 8.4 The underlying assets of the Fund shall vest in the Trustee.

10.0 Investment Policy

10.1 Subject to clauses 9.4 and 11 (Right to Decide on Investments), the Fund shall be invested in equities, bonds (including government, sovereign and investment grade corporate bonds), high quality money market securities and unsubordinated short-term securities such as Bankers' Acceptances, certificates of deposits, commercial papers 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	Asset Allocation Range	Target Weighting (%)				
		Year 1	Year 2	Year 3	Year 4	Year 5
Equities	10% - 70%	60%	60%	55%	55%	50%
Fixed Income (Bonds)	10% - 40%	30%	30%	25%	25%	20%
Money Market	10% - 40%	10%	10%	20%	20%	30%
Cash & Cash Equivalent	0 - 5%					

- 10.2 The Fund Manager shall not alter the Investment Policy of the Fund without the consent of the Trustee and approval of the Commission and 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.
- 10.3 All investments shall be made from (STL Trustees/CORDROS MILESTONE FUND 2028) Cash Account and such investments shall be in the name of the Trustee (as Trustees to The Fund) and the Fund.

19.0 Redemption of Units

- 19.1 Except as provided otherwise 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.
- 19.2 Unit-Holders shall have the right to redeem all or part of the Units held at the Bid NAV Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. However, investors are advised to hold their units until the Target Date in order to maximize their investment returns. Redemption shall be paid within 5 (five) Business Days following the receipt of the redemption notice by the Fund Manager. Minimum permissible holding after redemption is 50 (fifty) units or such balance as advised by the Fund Manager from time to time. However, units redeemed before the expiration of the minimum investment period of 180 (one hundred and eighty) days shall attract a redemption processing fee of 1.50% of redemptive value.
- 19.3 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 shall make redemption payments within five (5) Business Days of receipt of the Redemption Notice.

- 19.4 No Unitholder shall be entitled to partially redeem the Unitholding where such redemption would result in the 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.
- 19.5 Where realisation is to be effected by cancellation of Units upon the approval by the Securities and Exchange Commission, 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.
- 19.6 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 Unitholder no longer has any interest in the said Units. PROVIDED that in either event the Fund Manager shall within a reasonable period thereafter furnish to the Trustee 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.
- 19.7 In no event shall the Trustee be bound to make any payment to the Fund Manager or any Unitholder except out of the Fund Assets held by the Fund Manager for that purpose under the provisions of this Trust Deed.
- 19.8 Units redeemed by the Fund Manager may be re-sold.

28.0 Distribution of Income/Reinvestment

- 28.1 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 Holders so elect. The Distributions 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.
- 28.2 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 where dividend not received are automatically invested.
- 28.3 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.

11.1 TERMINATION OF THE TRUST

- 39.1 The Trustee and Fund Manager may 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.
- 39.2 The Trust may be terminated upon no less than six (6) months’ 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:
- 39.2.1 Where the Trustee is unable to appoint a Fund Manager under Clause 35.4 of this Deed.
- 39.2.2 if the Trust becomes illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or
- 39.2.3 if the Fund’s investment objectives are no longer feasible or if the Commission revokes the authorisation of the Fund; or

39.2.4 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.

39.3 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.

39.4 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.

39.5 The Fund shall have a duration, target date of ten (10) years.

50.0. **POWER OF MODIFICATION BY SUPPLEMENTAL DEED**

50.1. The Trustee and Fund Manager shall be entitled by deed supplemental hereto to consolidate, modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant PROVIDED THAT the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not prejudice the interests of the Unit-Holders.

50.2. No such consolidation, modification, alteration or addition as stated in sub-clause 50.1 shall be made without the sanction of a Special Resolution passed at a Meeting of Unit-Holders duly convened and held. No such consolidation, modification, alteration or addition shall impose any further payment on the Unit-Holders in respect of his Units or any liability in respect thereof.

PROVIDED ALWAYS that notwithstanding sub-clauses 50.1 and 50.2 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission or one month has passed since notice was served on the Commission without the Commission having notified the Fund Manager or Trustee that the proposed change is not approved.

11.2 **EXTRACTS FROM THE CUSTODY AGREEMENT**

2 Appointment and Role of the Custodian

2.1 The Custodian is hereby appointed to do the following:

- a) The settlement of Securities issued by entities in the Federal Republic of Nigeria from time to time and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.
- b) Custody of all funds and assets (including all cash, securities and other property transferred to the custodian for safekeeping under the terms of this agreement) from time to time on behalf of Unit holders.
- c) To ensure that all funds and assets held by it pursuant to this agreement are at all times immediately identifiable by third parties as custody assets of the Fund by the inclusion of such words in the title in the joint name of the Trustee and the Fund to sufficiently identify same as such.
- d) The collection of dividends, interests and principal amounts due for redemption on due date.
- e) The exercise or sale of subscription rights and attending to other related corporate actions, provided that, it shall be liable to the Trustee/Fund in full for any losses incurred due to its failure to carry out its obligation in relation to any corporate action affecting all or any part of the funds or assets covered by this agreement.
- f) Transaction processing/settlement, monthly and quarterly reporting of status of Fund's assets to the Fund Manager, Trustee and the Commission

- g) Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement.
- h) Act independently of the Fund Manager and of the management of the Scheme and solely in the interest of the Unit Holders in the Scheme and of the Scheme itself.
- i) Be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unit holders and the scheme.
- j) Ensure that applicable accounting standards are maintained in preparation of the Fund's books.
- k) Ensure the financial statements are prepared on a going concern basis.

3 Role of the Fund Manager

3.1 The Fund Manager is the investment manager whose role is to administer its Financial Assets by doing the following:

- a) Make investment decisions in relation to the funds and assets under the scheme or Fund to which this agreement relates
- b) Keep proper books of account and prepare financial statements.
- c) Ensure that appropriate internal controls are established for the Fund.
- d) Maintain adequate financial resources to meet its commitments and manage the risks thereon.

11.3 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	Emeka Ndu (<i>Chairman</i>) Wale Agbeyangi (<i>Group Managing Director</i>) Leye Adekeye (<i>Acting Managing Director</i>)
COMPANY SECRETARY	Mbanugo Udenze & Co
ISSUING HOUSE	Cordros Capital Limited
TRUSTEE TO THE FUND	STL Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa Plc (Global Investor Services)
SOLICITORS TO THE TRUSTEE	Babalakin & Co
REPORTING ACCOUNTANTS	RoseWater Partners
REGISTRARS	First Registrars & Investors Limited
RECEIVING BANK	Zenith Bank Plc
AUDITORS	PKF Professional Services
STOCKBROKERS TO THE OFFER	Cordros Securities Limited Pilot Securities Limited Apel Assets & Trusts Limited Vetiva Securities Limited

11.4 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.

11.5 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.

11.6 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.

11.7 MATERIAL CONTRACTS

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

1. A **Trust Deed**, dated 17th May, 2018, between Cordros Asset Management Limited and STL, under which the Fund is constituted;
2. A **Vending Agreement**, dated 17th May, 2018, 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 5,000,000 Units of ₦100.00 each in the Fund to the general public; and
3. A **Custody Agreement**, dated 17th May, 2018, between STL Trustees Limited, Cordros Asset Management Limited and United Bank for Africa Plc (Global Investor Services), pursuant to which the Fund Manager has appointed United Bank for Africa Plc (Global Investor Services) 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.

11.8 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.
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 5,000,000 Units of the Fund.
4. The Audited Accounts of Cordros Asset Management Limited for the year ended December 31, 2016.
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 March 31, 2021.
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.

12 PROCEDURE FOR APPLICATION AND ALLOTMENT

12.1 APPLICATION

1. The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.
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 4th June, 2018 and close on 11th July, 2018. Applications must be for a minimum of 25 Units and in multiples of 10 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided 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).
5. Applications in Naira 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 MILESTONE FUND 2028/ZENITH BANK PLC" 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.
6. Foreign currency subscribers are advised to contact the Receiving Bank for the applicable exchange rate on the day the payment for the subscription is being transferred. Payments should be made in US Dollars to the Receiving Bank through the correspondent bank detailed below:

INTERMEDIARY BANK NAME:	Citibank N.A (Canada Square, Canada Wharf, London, E 14 5LB)
SORT CODE	18-50-08
SWIFT ADDRESS:	CITIGB2L
IBAN NUMBER:	GB80CIT118500810407941
ACCOUNT NO.	10407941 (USD)
ACCOUNT NAME:	Zenith Bank Plc
FUNDS FOR FURTHER CREDIT TO ACCOUNT NAME:	CORDROS MILESTONE FUND 2028
BENEFICIARY'S ACCOUNT NO:	5070785505
USD AMOUNT:	<i>Please complete as appropriate</i>
ORDERING PARTY:	<i>Please complete as appropriate</i>

12.2 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 shall be allotted subject to the Security and Exchange Commission's approval.

12.3 APPLICATION MONIES

All application monies shall 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) shall be returned by registered post within five (5) Business Days of allotment.

Statement of Unit-holding shall 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.

13 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 0.75% shall be payable on the value of allotted Units in respect of successful applications bearing their official stamp.

BANKS			
Access Bank Plc	First City Monument Bank Plc	Stanbic IBTC Bank Plc	Wema Bank Plc
Diamond Bank Plc	Guaranty Trust Bank Plc	Standard Chartered Bank Limited	Zenith Bank Plc
EcoBank Nigeria Plc	Heritage Bank Limited	Sterling Bank Plc	
Enterprise Bank Limited	Keystone Bank Limited	Union Bank of Nigeria Plc	
Fidelity Bank Plc	Mainstreet Bank Limited	United Bank for Africa Plc	
First Bank of Nigeria Plc	Skye Bank Plc	Unity Bank Plc	
STOCKBROKERS AND OTHERS			
Adonai Stockbrokers Ltd	Express Discount Asset Mgt. Ltd	Kundila Finance Services Ltd	Rostrum Inv. Sec. Ltd
African Alliance Stockbrokers Ltd	Falcon Securities Ltd	Lambeth Trust & Investment Co	Royal Crest Finance Ltd
Alangrange Securities Ltd	FBN Securities Limited	LB Securities Ltd	Securities Africa Financial Ltd
Allbond Investment Ltd	FCSLAsset Mgt. Company Ltd	Lead Securities & Inv. Ltd	Security Swaps Ltd
Apel Asset Ltd	Finmal Finance Services Ltd	Lighthouse Asset Management	SFC Securities Limited
Atlas Portfolio Ltd	First Inland Sec & Asset Mgt. Ltd	Long Term Global Capital Ltd	Sigma Securities Ltd
BFCL Assets & Securities Ltd	FIS Securities Ltd	Marina Securities Ltd	Signet Inv. & Sec Ltd
Capital Assets Securities Ltd	Foresight Sec & Inv. Ltd	MBC Securities Ltd	Skyview Capital Limited
Capital Bancorp Ltd	Forthright Sec. & Inv. Ltd	Mega Equities Ltd	SMADAC Securities Ltd
Capital Express Securities Ltd	Fortress Capital Ltd	Mercov Securities Ltd	Solid Rock Sec. & Inv. Ltd
Capital Trust Brokers Ltd	FSDH Securities Limited Investments	Meristem Stockbrokers Ltd	Springboard Trust &
Centre Point Investment Ltd	Future View Financial Services	Midas Stockbrokers Ltd	Stanwal Securities Ltd
CardinalStone Securities Limited	Global Assets Mgt. Nig. Ltd	Mission Securities Ltd	Strategy & Arbitrage Ltd
Century Securities Limited	Global view Consult & Inv. Ltd	Molten Trust Limited	Summa Guaranty & Trust Co Ltd
ChapelHill Denham Securities Ltd	GMT Securities	Network Capital Ltd	TFS Securities & Inv. Co Ltd
Clearview Investment Company Ltd.	Golden Securities Ltd Ltd	Network Sec. & Finance Ltd	The Bridge Securities Ltd
Citi Investment Capital Limited	Golden Securities Ltd	Newdevco Finance Securities L	Tiddo Securities Ltd
City-Code Trust & Investment Co Ltd	Greenwich Trust Ltd	Nigerian International Securities	Topmost Finance &
Compass Investment & Securities	GTI Capital Ltd	PAC Securities Limited	Tower Assets Management Ltd
Cordros Securities Ltd	Harmony Securities Limited	Partnership Investment Co Ltd	Tower Sec. Inv. Co. Ltd
Core Trust & Investment Ltd	Heritage Capital Limited	Peace Capital Limited	Transworld Inv. & Sec. Ltd
Covenant Securities & Asset	Horizon Stockbrokers Ltd	Phronesis Securities Ltd	Trusthouse Investment Ltd
Cowry Securities Limited	IBTC Asset Management Ltd	Pilot Securities Limited	TRW Stockbrokers Ltd
Cradle Trust Finance & Securities Ltd	ICMG Securities Ltd	Pinefields Investment Serv. Ltd	UBA Securities Ltd
Crownwealth Assets Management Ltd.	ICON Stockbrokers Ltd	Pivot Trust & Inv. Co. Ltd.	UNEX Securities Investment Ltd
CSL Stockbrokers Ltd	Imperial Asset Managers Ltd	Primera Africa Securities Ltd	Valmon Securities Ltd
Diamond Securities Ltd	Integrated Trust & Investments Ltd	Prominent Securities Ltd	Valueline Sec. & Inv. Ltd
Diamond Trust Ltd	Interstate Securities Ltd Securities	PSI Securities Ltd	VetivaSecurities Ltd
Dunn Loren Merifield Securities Ltd	Investment Centre Ltd	Pyramid Securities Ltd	Woodland Capital Mkt. Plc
Dynamic Portfolio Ltd	Investment One Stockbrokers Ltd	Reading Investments Ltd	WSTC Financial Services
EDC Securities Ltd	Kapital Care Trust & Sec. Ltd	Rencap Securities Nig. Ltd	Yobe Inv. & Sec. Ltd
Edgefield Capital Management Ltd	Kedari Securities Limited	Resort Securities & Trust Ltd	Yuderb Inv. Sec. Ltd
Equity Capital Solutions Ltd	Kinley Securities Ltd	Reward Investments & Serv Ltd	Zenith Securities Ltd

15 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 MILESTONE FUND 2028/ACCESS BANK "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 shall be presented upon receipt and all applications in respect of which cheques are returned unpaid shall 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 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.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised officer.
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.
10. All foreign currency subscriptions should be credited to the correspondent bank accounts specified on Page 42 of this Prospectus. The applicable Receiving Banks shall issue CIs evidencing such foreign currency subscriptions. CIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this IPO.

