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"For Information concerning certain risk factors which should be considered by prospective investors, see 'Risk factors' on page 12-13"

ABRIDGED PARTICULARS OF THE PROSPECTUS

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 Acceptance.

APPLICATION LIST OPENS 18TH JUNE 2018

APPLICATION LIST CLOSES 27TH JULY 2018

Fund Manager



RC 1069396

Issuing House



RC 600461

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This Prospectus is dated 17th, May 2018

1 INDICATIVE TIME TABLE

DATE	ACTIVITY	RESPONSIBILITY
18-06-18	Acceptance List Opens	Fund Manager
27-07-18	Acceptance List Closes	Fund Manager
03-08-18	Receiving Agents render returns	Registrars
28-08-18	Allotment Proposal and draft newspaper announcement forwarded to SEC	Issuing House
14-09-18	Obtain SEC's clearance of the Basis of Allotment Proposal	Issuing House
14-09-18	Disburse Net Proceeds to Custodian	Receiving Bank
14-09-18	Return Excess/Rejected Application Monies	Registrar
14-09-18	Publish Allotment announcement in two national daily newspapers	Issuing House & Fund manager
14-09-18	Distribution of Statement of Unit Holdings	Registrar
20-09-18	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.

2 SUMMARY OF THE OFFER

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

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

Fund Manager	Cordros Asset Management Limited
Issuing House	Cordros Capital Limited
Trustees to The Fund	STL Trustees Limited
Custodian	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	18th June, 2018

SUMMARY OF THE OFFER

Closing Date	27th 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 on an annual basis. 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 12-13 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**

	₦'000	₦'000	₦'000
Net income	69,556	68,220	63,076
Unrealized 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	168,448	241,168
FORECAST YIELD			
Return on Investment (%)	21.77%	17.47%	13.14%

3 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

CHAIRMAN

EMEKA NDU

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

GROUP MANAGING 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 LTD

70 Norman Williams Street,
Off Keffi Street,
Ikoyi, Lagos State,
Nigeria
Email: assetmgteam@cordros.com
Website: www.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)
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).

4 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 ACCOUNTANT	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.
AUDITOR	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.

5 CORDROS TARGET DATE FUND (PARTICULARS OF THE FUND)

5.1 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, 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.

5.2 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.

5.3 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.

5.4 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%					

5.5 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%

5.6 INVESTMENT STRATEGY

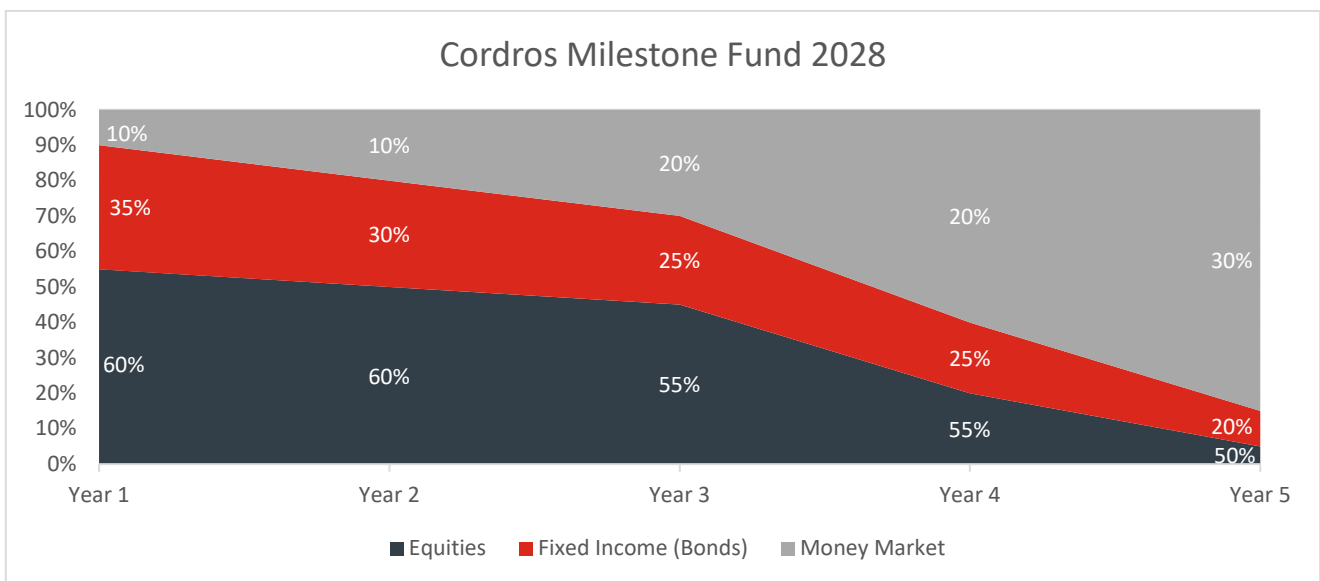
Asset Allocation - The asset allocation shall change over time according to a predetermined ‘glide path’ as the fund approaches the target date (2028). The glide path shows the shift across asset classes towards a more conservative investment strategy as the target date approaches. It shall invest more 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.

5.7 GLIDE PATH:

CORDROS MILESTONE FUND 2028 (GLIDE PATH)



5.8 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.

5.9 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.

5.10 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.

5.11 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 & 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.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

5.16 INCOME AND DISTRIBUTION

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

5.17 DIVIDEND DISTRIBUTION AND RE-INVESTMENT OPTIONS

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 only via electronic transfer to Unit-holder's bank account.

5.18 TAX CONSIDERATIONS

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

5.19 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.

5.20 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.

5.21 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.

5.22 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.

5.23 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 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.

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, Auditor, 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.

5.24 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.

5.25 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.

6 FINANCIAL PROJECTIONS

6.1 LETTER FROM THE REPORTING ACCOUNTANT

The following is a copy of the letter on the Profit Forecast by RoseWater Partners, the Reporting Accountant 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

6.2 PROFIT PROJECTIONS FOR THE YEARS ENDING MARCH 31, 2019 - 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.

	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

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

FORECAST YIELD	2019	2020	2021
	₦'000	₦'000	₦'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
Realized Gain	36,559	35,446	28,567
Unrealized 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

6.4 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 Accountant, the bases and assumptions upon which the forecasts were made. We have also considered the letter dated December 20, 2017 from the Reporting Accountant 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 Accountant, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

FOR AND ON BEHALF OF THE ISSUING HOUSE:

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

**WALE AGBEYANGI
MANAGING DIRECTOR
CORDROS CAPITAL LIMITED**

7 HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

7.1 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

7.2 STATEMENT OF OTHER 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

7.3 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

8 INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

8.1 BRIEF PROFILE OF THE FUND MANAGER

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

8.2 DIRECTORS OF THE FUND MANAGER

- Chukwuemeka Ndu - Chairman
- Wale Agbeyangi - Group Managing Director
- Leye Adekeye – Acting Managing Director

8.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

- Leye Adekeye – Acting Managing Director
- Adegbolahan Aina - Portfolio Manager
- Joseph Kolawole – Risk Management
- Orajekwe Christian Ndubueze - Research and Strategy Department
- Nkechi Ofoegbu - Legal & Compliance

8.4 BRIEF PROFILE OF THE TRUSTEE

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

8.5 DIRECTORS OF THE TRUSTEE

The Board of STL Trustees Limited consist of the following persons:

- Mr. Olawale A. Edun- Chairman
- Mr. Kayode Falowo- Director
- Mr. Afolabi Caxton-Martins-Director
- Mrs. Connie Ogundare-Director
- Mrs. Chioma Okee-Aguguo-Director
- Mrs. Funmilayo T. Ekundayo-Managing Director

8.6 PRINCIPAL OFFICERS OF THE TRUSTEES

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

8.7 BRIEF PROFILE OF THE FUND INVESTMENT COMMITTEE MEMBERS

- Leye Adekeye (Cordros Asset Management Ltd)
- Adegbolahan Aina (Cordros Asset Management Ltd)
- Wale Agbeyangi (Cordros Asset Management Ltd)
- Toyin Odulate (Independent member)
- Akin Oni (Representative of STL Trustees Limited)

9 STATUTORY & GENERAL INFORMATION

9.1 AUTHORIZATION

The establishment of the Fund and the issuance of the Units pursuant to the IPO are duly and properly authorised by a resolution passed on Monday, 23rd October 2015, 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.

9.2 CLAIMS AND LITIGATIONS

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

9.3 STATEMENT OF INDEBTEDNESS

As at 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.

9.4 CONSENTS

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

DIRECTORS OF THE FUND MANAGER	Emeka Ndu (Chairman) Wale Agbeyangi (Group Managing Director) Leye Adekeye (Managing Director) Mbanugo Udenze & Co
COMPANY SECRETARY	
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 ACCOUNTANT	RoseWater Partners
REGISTRARS	First Registrars & Investors Limited
RECEIVING BANK	Zenith Bank Plc
AUDITOR	PKF Professional Services
STOCKBROKERS TO THE OFFER	Cordros Securities Limited Pilot Securities Limited Apel Assets & Trusts Limited Vetiva Securities Limited
AUDITOR	PKF Professional Services

9.5 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

9.6 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

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

9.7 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

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

9.8 MATERIAL CONTRACTS

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

1. A **Trust Deed**, dated 17th May, 2018 between Cordros Asset Management Limited and STL, under which the Fund is constituted;
2. A **Vending Agreement**, 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.

9.9 DOCUMENTS AVAILABLE FOR INSPECTION

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

1. Certificates of Incorporation of the Fund Manager and the Trustee.
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 the Professional Parties.
9. The SEC letter authorising the Fund and registering the Units being offered.

10 PROCEDURE FOR APPLICATION AND ALLOTMENT

10.1 APPLICATION

1. The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed 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 18th June, 2018 and close on 27th 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" 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>

10.2 ALLOTMENT

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

10.3 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.

Statements 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.

11 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	Networth 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

13 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 26. Applications must be accompanied by a cheque or bank draft made out for the full amount payable on application. The cheque or draft must be crossed "CORDROS MILESTONE FUND 2028" 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. Account Name - Cordros Milestone Fund 2028, Account Number – 1015547696, Bank Name-Zenith Bank
4. Payment above ₦10,000,000.00 (Ten Million Naira) should be transferred via RTGS into the issue proceeds account domiciled with the Receiving Bank
5. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications shall be rejected.
6. Joint applicants must all sign the Application form.
7. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.
8. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised officer.
9. An application by an illiterate should bear his right thumb print on the Application Form.
10. 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.
11. All foreign currency subscriptions should be credited to the correspondent bank accounts specified on Page 24 of this Prospectus. The applicable Receiving Banks shall issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this IPO.

