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"For Information concerning certain risk factors which should be considered by prospective investors, see 'Risk factors' on page "20-21"

THE CORDROS HALAL FIXED INCOME 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]

COMMENCEMENT DATE: 22ND MARCH, 2022

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

This Prospectus is dated 14TH MARCH, 2022

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1 DEFINITION OF TERMS

In this Prospectus, unless otherwise stated or 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:

"Application Form"	The form for the subscription of Units of the Fund attached hereto
"Affiliate"	shall have the meaning given to the term "Affiliate of a Related Party" under Rule 450(A) 4 of the SEC Rules.
"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
Commencement Date	The date the fund opens for subscription as approved by the Commission
"Custodian"	United Bank for Africa Plc (Global Investor Services)
"Custody Agreement"	The agreement dated DD MM, 2021 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 under 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 (fewer expenses and applicable taxes) to Unit Holders.
"Distribution Payment Date"	Any day on which the Fund Manager shall make distributions under the provisions of the Trust Deed.
"Distribution Period"	The few days between the declaration of a mutual fund's dividend (declaration date) and the date of record, or the date an individual must own units in the fund to be entitled to a dividend. The income on the Fund shall be distributed semi-annually. The amount to be distributed will be determined by the Fund Manager in the best interest of the Fund.
"FGN"	Federal Government of Nigeria
"Fund"	CORDROS HALAL FIXED INCOME FUND as designed, structured issued, and managed by the Fund Manager.
"Fund Manager" or "Manager"	Cordros Asset Management Limited
"IPO" or "Offer for Subscription"	This Initial Public Offer of 5,000,000 Units of ₦100.00 each at par in the CORDROS HALAL FIXED INCOME FUND.
"Investment Committee"	The investment committee of the Fund, as constituted under 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.

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 HALAL FIXED INCOME FUND.
"Investment Committee"	The investment committee of the Fund, as constituted under 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.
"Minimum Investment Period"	The minimum holding period for an investment in the Fund during the IPO is ninety (90) calendar days from the Allotment Date.
"Minimum Subscription"	Means the minimum number of units that can be subscribed for in the scheme which is 25 Units and multiples of 10 units thereafter. Such minimum may be reviewed from time to time by the Fund Manager with the consent of the Trustee;
"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 discloses relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations to invite the general public to invest in the IPO of the Fund.
"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 continuously throughout its life. Units of such a fund can also be redeemed in line with the provisions of the trust deed constituting the fund.
"Principal Transaction"	means a transaction which, singularly or in aggregate of over a 12-month period equals 5% (five per cent) or more of the Fund's net asset value (NAV), in which the Fund Manager acting on behalf of the Fund enters with an affiliate of a Related Party to the Fund.
"Prospectus"	This document, which is issued under the provisions of the ISA and the SEC Rules and Regulations and which discloses relevant information about the Fund and the IPO.
"Related Party" or "Related Party to the Fund"	means the Trustee, Fund Manager and Custodian of the Fund.
"Related Party Transaction"	means Transactions between the affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
"Receiving Agents"	Market operators authorized to receive Application Forms/monies from subscribers to this Offer.
"RTGS"	Real Time Gross Settlement, the CBN electronic platform for the interbank transfer of funds.

"SEC or "Commission"	The Securities & Exchange Commission, established under the provisions of the ISA.
"Securities"	Means Shari'ah- compliant instruments including fixed income securities, contracts, and investment products.
"Shariah-Compliant"	Means any activity that is under Islamic Shariah Principle
"Trustee" or "STL"	STL Trustees Limited
"TIA" or "Trustees Act"	Trustees Investments Act Cap T22, LFN 2004
"Trust Deed"	The Deed dated 14 TH MARCH, 2022 constituting the Fund and any document supplemental thereto or executed in pursuance thereof.
"Unit(s)"	An undivided share in the assets of the Fund
"Unit-holder(s)"	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund
"Unitholder(s)"	The person(s) whose names are for the time being entered in the Register as the holder(s) of Units of the Fund.

2 SUMMARY OF THE SCHEME

The following is a summary of the terms and conditions of an investment in the CORDROS HALAL FIXED INCOME 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	
Trustees to The Fund	STL Trustees Limited	
Custodian	United Bank for Africa PLC (Global Investor Services)	
The Scheme Launch size	5,000,000 Units of ₦100.00 each in the Fund	
Method of Offer	Offer for Subscription	
Nature of The Fund	The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in a diversified portfolio of Shari'ah - compliant Fixed Income Instruments and Products including but not limited to Sovereign and Sub-Sovereign Sukuk, Corporate Sukuk, Shari'ah Compliant Fixed Term Deposits and Money Market Instruments, Murabahah (cost-plus) Contracts, Ijarah (lease) contracts and other contracts of a similar nature.	
Investment objective	The investment objective and policy of the Fund is to provide Investors with stable and competitive returns through investments in short, medium and long-term Shari'ah-compliant Fixed Income Securities, Contracts and Investment Products whilst ensuring capital preservation and maintaining a reasonable degree of liquidity in line with Shari'ah principles. It also provides Portfolio Managers access to diversify their portfolio and income streams whilst generating stable investment returns and providing long-term capital appreciation through investments in accordance with Shari'ah principles.	
Asset Allocation	Proposed Asset Class	Asset Allocation Range
	Sovereign & Sub Sovereign Sukuk	0% - 70%
	Corporate Sukuk	0% - 70%
	Shari'ah compliant fixed term investments	0% - 100%
	Shari'ah Income contracts	0% - 50%
	Cash	0% - 5%
Fund Benchmark	The performance of the Fund shall be benchmarked to the composite index comprising of: <ul style="list-style-type: none"> • 70% of the 3/5/10-year sovereign bond and • 30% of the Nigeria Inter-Bank Treasury Bills True-Yield – NITTY 	
Incentive Fee	The Incentive Fee shall be chargeable on the total annualized returns above the benchmark and up to 20% (twenty per cent) of the excess returns. Provided that: <ul style="list-style-type: none"> (i) the Fund is being actively managed; (ii) where the Fund underperforms is benchmark, the Management fee shall decrease by the same percentage by which the Fund underperformed; (iii) the Fund's performance must have reached a high-water mark. A high-water mark is reached when the Fund's value (per unit basis) exceed sits highest historical record. 	

Target Investors/ Investor Suitability	The CORDROS HALAL FIXED INCOME FUND is targeted primarily at investors with medium to long-term investment horizons, with due consideration for their belief in Shariah principles, and are seeking higher returns than typical Shariah fixed deposits, but averse to the risks associated with equity investments. These investors include: <ul style="list-style-type: none"> • Institutional investors such as Pension Fund Administrators (PFAs), insurance companies, corporate entities, public sector agencies and other asset managers, that seek to diversify their portfolio holdings and earn attractive returns; • Retail investors (with a bias for Shariah investments based on their beliefs); and • Non-Muslim retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income investments.
Units of Sale	25 Units and additional multiples of 10 Units.
Unit Price	₦100.00 per Unit.
Scheme Launch 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 complies 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.
Commencement Date	22ND MARCH, 2022
Use of Proceeds	The Offer proceeds shall be utilised in line with the Fund's investment objectives and policies. The total costs and expenses of the Offer amount to ₦4,610,000.00 (which includes printing, distribution, and advertisement expenses). This represents 0.92% of the Offer size and shall be offset from the Offer proceeds.
Minimum Investment Period	The minimum holding period for an investment in the Fund is 90 calendar days from the allotment date. In the case of subscribers under the IPO, this period is 90 calendar days commencing from the published allotment date of the Fund. All redemptions made before the expiration of the minimum holding period are subject to an early redemption fee of 25% of income accrued on the redeemed amount.
Distributions	The Fund Manager intends to distribute annual income (less expenses) as dividends to Unit-holders semiannually. The amount to be distributed would however be determined by the Fund Manager in the best interest of Unitholders. As the Fund will be investing in high quality fixed return instruments or contracts, it will have an indicative return rate which would be reflected in the distribution made. Any undistributed profit shall be assigned to individual Unit Holders in proportion to the number of units they own and re-invested for their benefit and accounts. The following distribution options are available to Unit Holders: <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 via electronic transfer only to a Unit-holder's account. The preferred distribution option shall be made at the point of subscription.
Redemption	Unit-holders shall be able 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. Redemptions shall be paid within 5 working days following the receipt of the redemption notice by the Fund manager. Investors may redeem all or some of the Units held at any time after allotment. Units redeemed before the expiration of the minimum investment period (90 days) shall attract an early redemption fee of 25% of income accrued on the redeemed amount.
Quotation	No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager on successful completion of the Offer, or at a later date, may seek a Memorandum Listing of the Fund on an Exchange

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 will 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 20 of this prospectus.
Governing Law	The Offer shall be governed by and interpreted in accordance with the laws of the Federal Republic of Nigeria.

3 THE SCHEME LAUNCH

A copy of this prospectus together with the documents specified herein, having been approved by the trustees of the Fund, 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 to give information to the public concerning 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 inquiries that to the best of their knowledge and beliefs, that there are no material misstatement of facts, which may be viewed as misleading.



[RC: 1069396]

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

5,000,000
UNITS OF ₦100.00 EACH AT PAR
IN THE

CORDROS HALAL FIXED INCOME FUND
(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

PAYABLE IN FULL ON APPLICATION

COMMENCEMENT DATE: 22ND MARCH, 2022

4 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

CHAIRMAN

EMEKA NDU

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

DIRECTOR

WALE AGBEYANGI

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

MANAGING DIRECTOR

ADEGBOLAHAN AINA

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

THE FUND MANAGER

CORDROS ASSET MANAGEMENT LIMITED

110 Norman Williams Street,
Off Keffi Street,
Ikoyi, Lagos State,
Nigeria
Email: assetmgtteam@cordros.com
Website: assetmanagement.cordros.com

COMPANY SECRETARY

NKECHI OFOEGBU

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

PRINCIPAL OFFICERS OF THE FUND MANAGER

Adegbolahan Aina (Managing Director)
Jolomi Odonghanro (Head, Research & Strategy)
Abdulazeez Kuranga (Research & Strategy Department)
Tunde Bamidele (Risk Management)
Akintoye Oyelakun (Portfolio Manager)

MEMBERS OF THE FUND INVESTMENT COMMITTEE

Adegbolahan Aina. (Cordros Asset Management)
Wale Agbeyangi (Cordros Asset Management)
Jolomi Odongharo (Cordros Asset Management)
Tunde Bamidele (Cordros Asset Management)
Femi Ademola (Cordros Capital)
Niyi Yusuf (Independent member)
Representative of the Trustee

**MEMBERS OF THE SHARIAH ADVISORY
COUNCIL**

Imam Ridwanullah Jamiu
Marble Capital Limited

5 PROFESSIONAL PARTIES TO THE OFFER

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 OFFER

Koya & Kuti Solicitors
St. Peter's House (5thFloor),
3, Ajele Street, Lagos.

REGISTRAR TO THE FUND

Cordros Registrar Limited
21 Norman Williams Street
Off Keffi Street,
Ikoyi, Lagos State,
Nigeria

6 CORDROS HALAL FIXED INCOME FUND (PARTICULARS OF THE FUND)

6.1 A BRIEF ON THE FUND

The CORDROS HALAL FIXED INCOME FUND is authorised and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. The Fund is governed by a Trust Deed with STL Trustees Limited, the Trustees to the Fund. 5,000,000 Units are being offered for subscription at the launch of the Fund.

The Fund is open-ended and additional Units of the Fund will be issued on demand after full subscription of the initial tranche. The Fund will invest in Shariah-compliant fixed income securities, contracts and investment products that are permissible under Shariah principles. Any un-invested cash will be held in non-interest-bearing accounts or near cash Islamic compliant deposits.

The Fund aims to provide investors with competitive returns compared to Islamic fixed deposits over a medium to long term period, while preserving the capital value through exposure to Shariah-compliant fixed income securities and investment products. The Fund will also provide portfolio managers and other investors' the opportunity to diversify their income streams and portfolios, whilst also providing the opportunity for long-term capital appreciation.

6.2 PROSPECT OF THE FUND

The Fund is targeted primarily at investors who have medium to long-term investment horizons, with due consideration for their beliefs in Shariah principles, that are seeking higher returns than typical Shariah fixed deposits, but are averse to the risks associated with equities investments. These investors include:

- Institutional investors such as Pension Fund Administrators, insurance companies, corporate entities, public sector agencies and other asset managers who seek to diversify their portfolio holdings and earn attractive returns;
- Retail investors (with a bias for Shariah investments based on their beliefs); and
- Non-Muslim retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income securities

6.3 INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to provide investors with a low-risk investment with stable and competitive returns through investments in short, medium and long-term Shariah-Compliant fixed income securities and investment products, whilst ensuring the preservation of capital. The Fund will also provide portfolio managers the opportunity to diversify their portfolios and income streams, whilst providing long-term capital appreciation through investment in a selected portfolio of Shariah-Compliant fixed income securities and investment products. It aims to provide its Unit-holders with halal profits from the growth of their capital over the long-term under the principles of Islamic finance.

6.4 ASSET CLASSES

a. Sukuk

These are certificates of equal value representing undivided shares in the ownership of tangible assets or special investment activity. The holder of the certificate is entitled to receive periodic returns from the underlying asset. Some of the Sukuks to be considered by the Fund will be in the following forms:

1. Istisna: This is a contractual agreement to undertake the manufacturing of goods (or construction of projects including houses, roads, and bridges), allowing cash payments in advance and future delivery, or a future payment and future delivery.
2. Mudaraba: This represents an agreement between two parties wherein one party provides the capital (capital provider / Rab al-Mal) for the other (entrepreneur / Mudarib) to work with, on the condition that the profit will be shared between the parties according to a pre-agreed ratio.
3. Musharaka: This represents a relationship established under a contract by the mutual consent of two or more entities that provide capital, either through cash or in-kind, to finance a business venture. Any

profits from the venture are distributed based on a pre-agreed profit-sharing ratio, however, a loss will be shared based on equity participation.

4. Murabaha: This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.

5. Ijara: These are contracts for the lease of certain compliant assets to customers.

b. Shariah-Compliant fixed term Investments

This represents fixed term investments with tenors of more than 365 days that adhere to Shariah principles. The Fund will also invest in asset-backed transactions such as real estate, lease contracts, cost-plus financing, and other similar transactions.

c. Cash and other fixed income contracts

The Fund will invest in Shariah-compliant contracts with tenors less than 365 days that adhere to Shariah principles. Any un-invested cash will be held in non-interest-bearing accounts or near cash Islamic compliant deposits.

6.5 ASSET ALLOCATION

The proposed asset allocation of the CORDROS HALAL FIXED INCOME FUND is described in the schedule below:

Proposed Asset Class	Asset Allocation Range
Sovereign & Sub-Sovereign Sukuk	0% - 70%
Corporate Sukuk	0% - 70%
Shariah compliant fixed term investments	0% - 100%
Shariah Income contracts	0% - 50%
Cash	0% - 5%

6.6 FUND BENCHMARK

The performance of the Fund shall be benchmarked to the composite index comprising of:

70% of the 3/5/10-year sovereign bond and 30% of the Nigeria Inter-Bank Treasury Bills True-Yield – NITTY

6.7 INCENTIVE FEE

The Incentive Fee shall be chargeable on the total annualized returns above the benchmark and up to 20% (twenty per cent) of the excess returns. Provided that:

- (i) the Fund is being actively managed;
- (ii) where the Fund underperforms is benchmark, the Management fee shall decrease by the same percentage by which the Fund underperformed;
- (iii) the Fund’s performance must have reached a high-water mark. A high-water mark is reached when the Fund’s value (per unit basis) exceed sits highest historical record.

6.8 INVESTMENT STRATEGY

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

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

Sukuk: The Fund will invest mostly in Sovereign, Subnational, and Corporate Sukuk instruments, with attractive rental yields.

Shariah Compliant Fixed Term Contracts: The Fund will seek out the best return relative to risk by investing in fixed term investments with tenors of more than 365 days that adhere to Shariah principles. The Fund will also invest in asset-backed transactions such as lease contracts, real estate cost-plus financing and other similar transactions.

It is expected that the Fund Manager would be able to obtain high yields and better terms than any individual investor would be able to obtain on their own.

6.9 TARGET INVESTORS/INVESTOR SUITABILITY

The CORDROS HALAL FIXED INCOME FUND is targeted primarily at investors who have medium to long-term investment horizon with due consideration for their belief in Shariah principles and are seeking higher returns than typical Shariah fixed deposits, but remain averse to the risks associated with equity investments. These investors include:

- Institutional investors such as Pension Fund Administrators, insurance companies, corporate entities, public sector agencies and other asset managers who seek to diversify their portfolio holdings and earn attractive returns;
- Retail investors (with a bias for Shariah investments based on their beliefs); and
- Non-Muslim retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income securities.

6.10 INVESTMENT INCENTIVES

The Fund offers an opportunity to achieve stable and consistent returns from a portfolio of Shariah-compliant fixed income securities and investment products, which may not otherwise be available to individual investors in significant quantities or due to high minimum investment thresholds.

6.11 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.

6.12 INVESTMENT HIGHLIGHTS

Diversification

Investing in the Fund provides an opportunity for investors to diversify their product portfolios and investments through investments in Shariah-Compliant fixed income securities and investment products while taking advantage of stable, low risk and competitive returns

Accessibility

Investment in the Fund provides individual investors with access to securities which typically they would otherwise not have access to due to high minimum investment thresholds

Liquidity

The Fund will enable investors to enjoy greater flexibility as they can invest in a security that can be redeemed partially or in full after allotment. Compared to bonds, Unit-holders can redeem their Units within five (5) Business Days of the Fund Manager receiving a valid request.

Capital preservation

The Fund seeks to provide investors the opportunity to benefit from stable returns by investing in competitive short, medium, and long-term Shariah-Compliant fixed income securities and investment products while aiming

to protect investors' investments and exposure to market volatility by ensuring that such investments are low risk but competitive investments.

6.13 INVESTMENT GUIDELINES AND RESTRICTIONS

- The Fund Manager shall adhere strictly to the investment objective and policy of the Fund and shall invest only in such instruments as are permissible under the Trust Deed and as authorised by the Investment Committee in line with the Islamic tenets. Provided that each restriction shall be increased by 5% (five per cent)
- No single investment shall be authorised by the Trustee in exercise of the powers conferred by the provisions of the Trustees Investments Act if the investment would cause the value of part of the Fund invested to exceed 30% (Thirty per cent) of the total value of the Fund.
- It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected, changes to the Investments by reason of any appreciation in the value or the aggregate value of any Investments in any one Company or body, or of any security or any depreciation in the value or aggregate values causing the limits referred to in this Clause to be exceeded, nor by reason of the said limits being exceeded as a result of either:
 - any scheme of arrangement for amalgamation, reconstruction, conversion or exchange;
 - the receipt by the Trustee or its nominees of any, interest or benefits in the nature of capital; or
 - any repayment or redemption (including in the case of Debentures or Debenture stock following the purchase thereof by that Company or body).

Provided however that the Fund's portfolio shall be rebalanced within a reasonable time frame not exceeding 3 (three) months and the Commission shall be given prior notification of the rebalancing.

- The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any Company, if the officers of the Fund Manager or its Associated Person or subsidiary Company own as Beneficiary more than half a per cent (0.5%) each of the securities of such Company and together more than 5% (five per cent) of the securities of that particular Company.
- Neither the Fund Manager, the Custodian nor the Trustee shall deal as principals in any sale of the Fund's underlying Assets.
- The Fund Manager shall not invest in any Securities that are not transferable.
- No part of the Fund shall be invested in any units or securities of any Collective Investment Scheme or any in-house investments of the Fund Manager, the Trustee or their Associates.

The Fund shall not:

- make any investment if, as a result, more than 30% (Thirty per cent) of its gross assets would then be invested in the securities of a single company transaction or contract in the case of a company with market capitalization of N50,000,000,000.00 (Fifty Billion Naira) or more, 30% (Thirty per cent) of the Fund's NAV provided that this limit per company shall not apply to securities issued or guaranteed by any government or any government agency or instrumentality or by any supranational institution, organization or authority; or
- make any investment if, as a result, more than 5% (five per cent) of its gross assets would be invested in the securities of a single company or in the case of a company with market capitalization of N50 billion or more, 10% (ten per cent) of the Fund's NAV PROVIDED that this limit per company shall not apply to

securities issued or guaranteed by any government or any government agency or instrumentality or by any supranational institution, organization or authority; or

- make any investment if, as a result, more than 20% (Twenty per cent) of the Fund's NAV would then be invested in Sukuk issued by any single issuer provided that this limit per company shall not apply to sukuk; or
- make fixed deposits with any single institution if it constitutes more than 20% (Twenty per cent) of the Fund's NAV; or
- make any investment if, as a result, more than 20% (Twenty per cent) of the Fund's NAV would then be invested in units/shares of any collective investment scheme provided that this limit shall not apply to a feeder fund or fund of funds; or
- take legal or management control of any underlying investment (other than any company wholly owned by the Fund and established as an investment vehicle); or
- make any investment that would expose the Fund to unlimited liability; or
- purchase any security if, as a result, the Fund would then hold more than 15% (Fifteen per cent) of any class of shares of a company or more than 10% (Ten per cent) of the outstanding voting shares; or
- make any investment if, as a result, more than 20% (twenty per cent) of the Fund's NAV would then be invested in either Corporate Sukuk, Shariah compliant fixed term contracts or Shariah income contracts issued by any single issuer with the exception of treasury bills; or
- invest in securities or assets or instrument of the Fund Manager, the Trustee's or related parties to the Fund and their affiliates except otherwise permitted by the Commission; or
- purchase Securities on margin or engage in short sales of Securities.

6.14 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 shall be made to into the designated account opened by the Custodian

6.15 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.

6.16 MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 90 calendar days from the date of subscription. This period commences from the Allotment Date for subscribers under the IPO of the Fund.

6.17 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 the 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.

6.18 INCOME AND DISTRIBUTION

The Fund Manager intends to distribute annual income (less expenses) as dividends to Unit-holders semi-annually. The amount to be distributed would however be determined by the Fund Manager in the best interest of Unitholders.

The Fund will invest primarily in Shari'ah-compliant fixed income securities and investment products and consequently, distribute net income to Unitholders in line with existing regulations subject to profits realised. The amount to be distributed periodically would however be determined by the Fund Manager in the best interest of Unitholders. All Unitholders as at the Qualification Date will be entitled to a share of the Fund's distributions. However, Unitholders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.

6.19 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 an electronic transfer to Unitholder's bank account.

6.20 TAX CONSIDERATIONS

Investment of Fund assets in sovereign and sub-sovereign sukuk bonds are tax exempt. However, income derived from other investments may be subject to tax. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Units of the Fund and does not purport to deal with the tax consequences applicable to all categories of investors. In addition, the summary is not intended to be, and should not be construed to be tax advice to any particular investor. 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 legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

6.21 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. Holders shall be notified of their holding via electronic mail, text messages or other electronic channel of communication. In addition, Holders may be granted access to a portal where they can confirm their holdings

6.22 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 following 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 holding period for an investment in the Fund is 90 calendar days from the date of subscription. In the case of subscribers under the IPO, this period is 90 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 (90 days) shall attract an Early Redemption fee of 25% of accrued income.

6.23 TRANSFER AND TRANSMISSION OF UNITS

Every Unitholder shall be entitled to transfer the Units or any Units held by him through the Fund manager under 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.

6.24 VALUATION OF UNITS OF THE FUND

The Net Asset Value of the Fund shall be estimated at the close of each Business Day. The NAV of the Fund shall be determined in accordance with schedule VI of SEC regulation (as amended). The Fund Manager would publish the NAV, Bid and Offer price on its webpage: www.assetmanagement.cordros.com

The Offer Price

COMPUTATION OF OFFER PRICE #

Add securities /investments (as applicable):

Quoted equities		x
Fixed income investments		x
Other investments (with disclosures)		x
Cash and bank		x
Dividend/income		x
Less payables (if any, with disclosures)		(x)
Net asset before fees		X

Less expenses (as applicable):

Auditor's fee		(x)
Custodian's fee		(x)
Fund manager's fee		(x)
Trustee's fee		(x)
Registrar's fee		(x)
Other allowable fees and expenses (with disclosures)		(x)
Total fees		(X)
Net asset value after fees		X

Add charges

Stamp duty (0.0075 x Quoted ordinary shares)		x
Brokerage fees (0.003 x Quoted ordinary shares)		x
SEC (buy only) (0.003 x Quoted ordinary shares)	x	X

OFFER VALUE AT VALUATION DATE **X**

**OFFER PRICE = OFFER VALUE AT VALUATION DATE /
NUMBER OF OUTSTANDING UNITS**

The Bid Price

COMPUTATION OF BID PRICE #

Add securities /investments (as applicable):

Quoted equities		x
Fixed income investments		x
Other investments (with disclosures)		x
Cash and bank		x
Dividend/income		x
Less payables (if any, with disclosures)	(x)	
Net asset before fees		X

Less expenses (as applicable):

Auditor's fee		(x)
Custodian's fee	(x)	
Fund manager's fee		(x)
Trustee's fee		(x)
Registrar's fee		(x)
Other allowable fees and expenses (with disclosures)		(x)
Total fees		(X)
Net asset value after fees		X

Less charges

Stamp duty (0.0075 x Quoted ordinary shares)	(x)	
Brokerage fees (0.003 x Quoted ordinary shares)		(x)
Securities Exchange (sell only) (0.003 x Quoted ordinary shares)		(x)
CSCS (sell only) (0.0075 x Quoted ordinary shares) (x) (X)		

BID VALUE AT VALUATION DATE X

**BID PRICE = BID VALUE AT VALUATION DATE /
NUMBER OF OUTSTANDING UNITS**

6.25 FEES, CHARGES & EXPENSES OF THE FUND

Offer Expenses:

All 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 ₦4,610,000.00 representing 0.92% 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 Incentive Fee shall be chargeable on the total annualized returns above the benchmark and up to 20% (twenty per cent) of the excess returns. Provided that:

- (i) the Fund is being actively managed;
- (ii) where the Fund underperforms is benchmark, the Management fee shall decrease by the same percentage by which the Fund underperformed;
- (iii) the Fund's performance must have reached a high-water mark. A high-water mark is reached when the Fund's value (per unit basis) exceed its highest historical record.

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 3.5% 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 calculated monthly and 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 90 calendar days from the date of subscription. In the case of subscribers under the IPO, this period is 90 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 25% of accrued income.

6.26 RISK FACTORS

The value of an investment in the Fund as well as the amount of return received on the investment may fluctuate significantly from day to day and over time. The fund manager shall adopt prudent investment guidelines 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.) **Market Risk:** Market risk is the risk of losses arising from movement in market prices. This movement could lead to either unrealized gains or losses. The Fund Manager may use different strategies to achieve its goal of

absolute returns to investors, but in general, there is no guarantee that these strategies will not result in unrealized losses in volatile or declining markets.

Investors must be prepared to bear the risk of loss and volatility associated with the underlying investments in which the Fund will invest.

A Fund that holds all assets to maturity is immune from market risk, but global best practice requires that fixed income biased Funds be marked to market daily (fair value), which is a practice the Fund Manager will adopt.

ii.) **Regulatory Risk:** The Fund is subject to various forms of regulations. These regulations may have adverse effects on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on securities in which the Fund will invest. Additionally, regulators such as the SEC may from time to time, issue circulars that may also impact the Fund's performance.

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

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.) **Shariah Compliance Risk:** Islamic finance is still an emerging and developing field. There are few scholars knowledgeable in this field and sometimes there is no consensus on issues relating to the suitability of certain investment vehicles. The Fund Manager will undertake the investment activities of the Fund in accordance with Shariah investment principles. Consequently, this may mean that the performance of a Fund may be lower than other investment Funds that do not seek to strictly adhere to Shariah investment principles.

The Shariah principles may require in certain circumstances for the Fund to dispose of certain investments and also may prohibit the investment into well-performing securities due to non-compliance to Shariah. These requirements may place the Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to the Shariah principles.

Although the Fund Manager intends to observe Shariah principles at all times, no assurance can be given that this will always be possible, as there may be circumstances when an investment may accidentally become non-compliant with Shariah principles due to factors that are outside the control of the Fund manager.

6.27 RISK MANAGEMENT STRATEGY

The Fund Manager shall adopt a robust risk management framework and shall ensure that the risk factors mentioned above are monitored regularly to minimize the potential effects 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 also stress test the portfolio regularly 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.

6.28 SHARIAH COMPLIANCE CERTIFICATE



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In the name of Allah, the Most Gracious the Most Merciful

All praise is due to Allah, the Lord of the worlds, and peace and blessings be upon the Prophet Muhammad (S.A.W), his family and all his companions.

SHARI'AH COMPLIANCE CERTIFICATE OF THE CORDROS HALAL FIXED INCOME FUND

The Advisory Council of Experts of Cordros Asset Management Ltd have reviewed the structure, investment policy and related documents based on the HALAL FIXED INCOME FUND prospectus of the Cordros Asset Management Ltd and are of the opinion that the HALAL FIXED INCOME FUND being issued by Cordros Asset Management Ltd is in compliance with the principles of Islamic law (Shari'ah).

We hereby approve the structure of the fund and issue this Fatwa to confirm the same.

And Almighty Allah knows best.

For and on behalf of the Advisory Council of Experts;

IMAM RIDWANULLAH JAMIU
Shari'ah Adviser
Cordros HALAL FIXED INCOME FUND

MARBLE CAPITAL LIMITED
Shari'ah Adviser
Cordros HALAL FIXED INCOME FUND

Date: 7 June 2021

7.1 STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2016- 2020

	2020	2019	2018	2017	2016
	₹	₹	₹	₹	₹
Gross earnings	247,245	206,844	148,880	88,366	31,657
Net operating income	247,245	206,844	148,880	88,366	31,657
Depreciation and amortization	-10,003	-10,499	-9,012	-8,889	-7,332
Operating expenses	-160,659	-190,715	-122,751	-70,587	-21,286
Profit / (loss) before tax	76,583	5,630	17,117	8,891	3,038
Tax expense	-25,876	-3,943	-6,759	-3,112	-480
Profit for the year after tax	50,707	1,687	10,358	5,779	2,558

7.2 STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2016 - 2020

	2020	2019	2018	2017	2016
	₹	₹	₹	₹	₹
Assets					
Cash and cash equivalents	8,389,164	3,840,399	1,272,208	2,029,910	58,289
Financial asset at fair value through profit or loss	18,831	665,773	2,241,636	2,587,752	50,000
Financial asset at amortised cost	9,985,439	4,368,290	3,639,548	137,657	
Other receivables	116,787	156,364	78,764	35,070	31,941
Property and equipment	25,262	27,727	8,067	11,693	9,095
Intangible assets	1,330	2,217	3,170	4,434	9,168
Total assets	18,536,813	9,060,769	7,243,392	4,806,515	158,493
Liabilities					
Balance on clients account	17,873,810	8,762,253	7,002,778	4,600,818	
Other liabilities	471,867	121,030	61,708	41,485	1,899
Current income tax liability	25,823	2,932	6,759	2,422	1,274
Deferred income tax liability	2,411	2,358	1,638	1,638	948
Total liabilities	18,373,911	8,888,573	7,072,883	4,646,363	4,120
Equity					
Ordinary shares	150,000	150,000	150,000	150,000	150,000
Retained earnings	12,902	22,196	20,509	10,151	4,373
Total equity	162,902	172,196	170,509	160,151	154,373
Total liabilities and equity	18,536,813	9,060,769	7,243,392	4,806,515	158,493

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 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

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 Price Water House, 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 Africa Trust limited and later joined Meristem Securities Limited in 2004 from where he joined Cordros Capital as the founding Managing Director in 2007. Wale holds an MBA from the Business School Netherlands, (2010) attended the University of Lagos for an LL.B Degree (1992) and was enrolled at the Nigerian Law School as a Solicitor and Advocate of the Supreme Court of Nigeria (1993). He is an Authorized Dealing Clerk of the Nigerian Stock Exchange (1997) and a Fellow of the Chartered Institute of Stockbrokers (FCS) (2012). He is also an alumnus of the Lagos Business School (Chief Executive Program).

Adegbolahan Aina – Managing Director

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 Senior Vice President/Portfolio Manager for institutions and high-net worth individuals. Prior to joining Cordros, he headed the Managed Portfolio Unit at AICO Capital Limited, overseeing a multi-asset portfolio in excess of N46 billion. He worked with Lead Capital Limited (2007 – 2010) as a Corporate Finance Analyst and was actively involved in key projects relating to restructuring, financial advisory and capital raising transactions in the Capital Market. Over the course of his career, he has provided up-to-date research backed data, information and analysis to a wide clientele base both on the buy-side and sell-side. He is a frequent commentator on Economics and the financial markets. He holds a Bachelor of Science Degree in Economics from Obafemi Awolowo University, Ile-Ife (2007). He is an associate member of the Chartered Institute of Stockbrokers (2015) and an authorized dealing clerk of the Nigerian Stock Exchange (2016).

INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

8.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

Adegbolahan Aina – Managing Director

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 Senior Vice President/Portfolio Manager for institutions and high-net worth individuals. Prior to joining Cordros, he headed the Managed Portfolio Unit at AICO Capital Limited, overseeing a multi-asset portfolio in excess of N46 billion. He worked with Lead Capital Limited (2007 – 2010) as a Corporate Finance Analyst and was actively involved in key projects relating to restructuring, financial advisory and capital raising transactions in the Capital Market. Over the course of his career, he has provided up-to-date research backed data, information and analysis to a wide clientele base both on the buy-side and sell-side. He is a frequent commentator on Economics and the financial markets.

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

Jolomi Odonghanro – Head, Research & Strategy

Jolomi has over 8 years of experience in Investment Research. He started his career with the Meristem Securities Limited where his research tenure saw him lead teams in Equity and Fixed income research while supervising a team of 10 analysts across all various sectors. During his entire tenure with Meristem, he led the Banking Equity research team, while also leading the fixed income team. Also, during his time with Meristem, he was seconded to a subsidiary of MSL, Meristem Wealth Management Limited, where in December 2015 he assumed the management of the Meristem wealth Management Money Market Fund from its inception till the end of his time with the firm. In July 2017, he assumed additional responsibility, by taking on the task of heading the fixed income Desk for Meristem Wealth Management, which managed all proprietary investments for the firm. He assumed management of total funds amounting to circa N3.6bn in both Naira and US Dollar denominated assets.

He left Meristem in August 2018 as an Advisor, after leading various teams, and as a member of the firm's Talent Management Program. Jolomi thereafter moved to Afrinvest Securities Limited, where he worked as an investment analyst covering the banking sector on the equity side, while also heading the Fixed Income research desk. He left the firm as an Associate in the Research unit of Afrinvest Securities Limited. He currently works as the Head of Research and Strategy at one of the pre-eminent indigenous investment firms in Nigeria, Cordros Securities Limited, where he leads a team of five analysts that cover the Nigerian economic and financial markets. During his time in Cordros, Jolomi has contributed to the growth of the business by not only supporting the firm's client engagement agenda but also supervising the Fixed income trading desk. He obtained his first degree in Business Administration from the University of Kent (2008), and his Masters in International Business Management (2009) also from Kent University.

Abdulazeez Kuranga – Research & Strategy

Abdulazeez is an Economics graduate from the University of Ilorin (2017) with experience in research, data and financial analysis. He started his career as a Data Analyst with Proshare Nigeria Limited (2018) where he was charged with the timely management of the data base of the organization. He also wrote reports used by the audience to make informed decisions relating to the Nigerian capital markets. Prior to joining Cordros, worked at PFI capital Limited (2020) as a research and investment analyst, providing research and advisory services to a range of retail clients while also providing support to the fixed income team. He has attended trainings at Financial Institution Training Centre (FITC) and Philips Consulting.

Tunde Bamidele – Risk Management

Tunde joined Cordros Capital Limited as the Chief Compliance Officer and he is now the Chief Risk Officer. He started his career as a banker, worked briefly at the Registrars Dept. of AG Leventis Plc (1996) before joining Consolidated Investments Limited from where he left as the Head of Operations and Compliance Officer (1996 – 1998). Tunde is a graduate of Business and Financial Administration (2007) from Ambrose Alli University, Ekpoma, Edo State, a graduate member of Chartered Institute of Administration (CIA) (1999), an associate member of Certified Pension Institute of Nigerian (CPIN) (2005), Association of Certified Fraud Examiners (ACFE) and Nigerian Institute of Management (NIM) (2003). He is also a qualified Stock Market Agent (SMA) (2001), a Certified Anti-Money Laundering Specialist (CAMS) (2014), a Certified Risk Analyst (CRA) (2017) and a Designate Compliance Professional (DCP) (2017). He has his Masters' Degree in Corporate Governance (2014).

Akintoye Oyelakun – Portfolio Manager

Akintoye Oyelakun is an Accounting graduate from Obafemi Awolowo University (2017). After completing his BSc program, Akintoye began his career as a research analyst at Afrinvest West Africa Limited (2019). During his time

as a research analyst, he completed the lunch of the Oil & Gas Sector Report (“Urgent Need for Change”) where he discussed the topical issues relating to the Oil & Gas Industry. Akintoye is a student member of well recognized professional bodies, including the Institutes of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Stockbrokers (CIS) and is a candidate of the CFA Level-1 program. After a successful career as a research analyst, Akintoye joined Cordros Asset Management Limited (CAML) as a Portfolio Manager (2021) where he now focuses his experience in the financial industry in helping investors to make the best decision depending on their investment objectives and risk appetite.

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 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, an 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 an 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 to 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.

8.6 PRINCIPAL OFFICERS OF THE TRUSTEES

Akinwumi Oni - Head, Trust Services/Legal

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

Oko U. Mba - Head, Accounts & Operations

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

8.7 BRIEF PROFILE OF THE FUND INVESTMENT COMMITTEE MEMBERS

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 Senior Vice President/Portfolio Manager for institutions and high-net worth individuals. Prior to joining Cordros, he headed the Managed Portfolio Unit at AllCO Capital Limited, overseeing a multi-asset portfolio in excess of N46 billion. He worked with Lead Capital Limited (2007 – 2010) as a Corporate Finance Analyst and was actively involved in key projects relating to restructuring, financial advisory and capital raising transactions in the Capital Market. Over the course of his career, he has provided up-to-date research backed data, information and analysis to a wide clientele base both on the buy-side and sell-side. He is a frequent commentator on Economics and the financial markets.

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

Wale Agbeyangi (Cordros Asset Management Limited)

Wale Agbeyangi is the Group Managing Director of Cordros Capital Limited. He has extensive experience in Capital Market, covering brokerage and dealing, capital raising and financial advisory services spanning over 20 years. He has been involved in several landmark transactions in key sectors of the Nigerian 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 2004. 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.

Femi Ademola, CFA (Cordros Capital Limited)

Femi Ademola, CFA, is an Executive Director with Cordros Capital Limited. He is responsible for origination and execution of advisory and capital raising deals such as debt and equity capital, merger and acquisitions, structured operation and financing etc. His responsibilities also include identifying, analysing and capturing opportunities for new business, and directing and consolidating staff for equity capital raising, corporate credit and leveraged financing, balance sheet and external restructuring and financial advisory for performance improvement and novel business initiatives.

A finance and investment professional of about 20 years covering audit and financial advisory, investment banking, credit analysis and risk management, relationship management, investment management and research, economic and financial analysis.

Prior to joining Cordros Capital, Femi worked with the BGL Group from February 2007 to December 2017, Wema Bank Plc from March 2006 to January 2007 and National Bank of Nigeria Limited from July 2001 to February 2006. He also had a stint at accounting practice with Baker Tilly & Co (Nigeria), formerly Oyelami Soetan Adeleke & Co (Chartered Accountants) from March 1999 to June 2001. Femi Ademola studied Accountancy at The Polytechnic, Ibadan from October 1992 to November 1997 and obtained a BA in Accounting and Finance from the University of Sunderland in September 2010. He obtained a Master's Degree in Actuarial Science from the University of Ibadan in September 2003, an MBA from the Lagos Business School in December 2006 and a MSc. Finance (Economic Policy) from the School of Oriental and African Studies, University of London in December 2013. Femi became an Associate Member of the Institute of Chartered Accountants of Nigeria (ACA) in October 2000 and a CFA® Charterholder in August 2015. He is an Associate of the Chartered Institute of Stockbrokers (ACS) having been inducted in 2017.

Jolomi Odonghanro – (Cordros Asset Management Limited)

Jolomi has over 8 years of experience in Investment Research. He started his career with the Meristem Securities Limited where his research tenure saw him lead teams in Equity and Fixed income research while supervising a team of 10 analysts across all various sectors. During his entire tenure with Meristem, he led the Banking Equity research team, while also leading the Fixed income team. Also, during his time with Meristem, he was seconded to a subsidiary of MSL, Meristem Wealth Management Limited, where in December 2015 he assumed the management of the Meristem wealth Management Money Market Fund from its inception till the end of his time with the firm. In July 2017, he assumed additional responsibility, by taking on the task of heading the Fixed income Desk for Meristem Wealth Management, which managed all proprietary investments for the firm. He assumed

management of total funds amounting to circa. N3.6bn in both Naira and US Dollar denominated assets. He left Meristem in August 2018 as an Advisor, after leading various teams, and as a member of the firm's Talent Management Program. Jolomi thereafter moved to Afrinvest where he worked as an investment analyst covering the banking sector on the equity side, while also heading the Fixed Income research desk. He left the firm as an Associate in the Research unit of Afrinvest Securities Limited. He currently works as the Head of Research and Strategy at one of the pre-eminent indigenous investment firms in Nigeria, Cordros Securities Limited, where he leads a team of five analysts that cover the Nigerian economic and financial markets. During his time in Cordros, Jolomi has contributed to the growth of the business by not only supporting the firm's client engagement agenda but also supervising the Fixed income trading desk. He obtained his first degree in Business Administration from the University of Kent (2008), and his Masters in International Business Management (2009) also from Kent University.

Niyi Yusuf (Independent member)

Mr. Niyi Yusuf is the Managing Partner for Verraki Partners which is an African company focused on delivering business solutions designed inherently for Africa and specifically fit for purpose. He was the Country Managing Director of Accenture Nigeria for eleven years. Prior to becoming the Managing Partner at Accenture, he was the Senior Executive responsible for the Systems Integration and Technology Group of Accenture Nigeria. He graduated from Obafemi Awolowo University, Nigeria with a Bachelor of Science Degree (Combined Honours) in Computer Science and Economics in 1990. He joined Accenture (the then Arthur Andersen) in 1995 after a 4-year stint with JKK – a Nigerian IT company. He has worked in Nigeria and offshore implementing IT-enabled business solutions for clients in banking, insurance, manufacturing, telecoms, public sector, and oil & gas industries.

Mr. Yusuf has represented Accenture on the board of some companies including Interswitch, ATM Consortium and is currently a member of the Corona Schools Trust Council (a group of primary and secondary schools), a director of the Nigeria Economic Summit Group, a volunteer consultant for FATE Foundation, mentor at Youth Business Initiative, United for Kids Foundation, Ray of Hope Foundation and Junior Achievement of Nigeria amongst other education, business, and entrepreneurial oriented NGOs.

Mr. Akin Oni (Representative of the Trustee)

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.

8.8 PROFILE OF THE MEMBERS OF THE ADVISORY COUNCIL OF EXPERTS

Imam Ridwanullah Jamiu

Ridwanullah Jamiu Kayode is an Islamic scholar of diverse disciplines. He was a presenter at the International conference on Islamic Finance organized by the International Institute of Islamic Banking and Finance (IIIBF), Bayero University, Kano in 2019. He was a resource person at the seminar organized by the Institute of Islamic Finance Professionals (IIFP) Lagos State chapter in 2017. He has also written a book on an aspect of Islamic finance, 'Wealth Creation and Circulation: An Islamic Perspective.' In Arabic studies, he has taught in many schools, published an Arabic text book, 'Teach Yourself Arabic Within a Short Time', with foreword and recommendation by professors of Arabic: Prof. Z. Oseni of University of Ilorin and Prof. A.A. Agbarigidoma of Al-Hikma University, Ilorin. In Islamic studies, he has published several works for both adults and the youth, in both English and Arabic, some are adopted as textbooks in some Muslim schools. Likewise, in comparative religious studies, he has published several works, among which is, 'O God, which is Your Religion?' with a foreword by Prof. Olatunji of UIITH Ilorin. He has about 15 books to his credit.

Ridwanullah bagged an LL.M degree in Common and Shariah Law from the University of Ilorin, Masters in law from the Bayero University, Kano. He is currently a PhD researcher at the Lagos State University. Above all, he is, by Allah's mercy, a Hafidh – who has the entire Qur'an by heart.

Ridwanullah Jamiu is the Chief Imam of Lekki Central Mosque, Lekki Phase I, Lagos. He is married with children. Al-hamdulillah.

Marble Capital Limited

Marble Capital Limited (Marble Capital Shari'ah Advisory or MCSA) is a member of the Islamic Financial Services Board (IFSB) and duly licensed and regulated by the Securities & Exchange Commission, Nigeria (SEC). Marble Capital Shari'ah Advisory is a leading ethical and Shari'ah Compliant firm in Nigeria. The firm advises clients (individuals, institutions, and governments) in the Shari'ah, Green, Ethical, and Sustainable Investment realms.

Marble Capital Shari'ah Advisory offers advisory services that comply with ethical and Shari'ah laws. Our Shari'ah Advisory Board comprises competent Islamic Finance Experts/Scholars trained and certified in Islamic Finance locally and internationally. We are well structured to provide our clients with dignified advice on product development, business and transaction operations, and cash management that enables sustainable market-leading growth.

MCSA has acted as Shari'ah Advisor for many Islamic investment issues such as the OneWattSolar Private Sukuk (the First Green Sukuk in Nigeria and Africa), the ongoing N5-Billion Purple Urban Private Sukuk, and the first Digital Islamic Wills in Nigeria (Islamic Willpower). Our principals have also participated in landmark Islamic Finance transactions such as the Osun State Sukuk issuance, Stanbic IBTC Shari'ah Fixed Income Fund, and the US\$1.0bn Dar Al-Arkan Sukuk Ijarah Saudi Arabia.

Marble Capital Shari'ah Advisory also offers Shari'ah Compliant advice on purifying non-Shari'ah compliant income, financial planning and management, investment decisions, and asset custody. We also provide training on Shari'ah laws to individuals, team, and organisations.

9 STATUTORY & GENERAL INFORMATION

9.1 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 Tuesday 28th, July, 2020 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 Fund Manager is not involved in any litigation. The solicitor to the Fund Manager is not aware of any pending claim or litigation against Cordros Asset Management Limited which may be material to the offering.

9.3 STATEMENT OF INDEBTEDNESS

As of 31st December 2020, 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 EXTRACTS FROM THE TRUST DEED

4.0 DESCRIPTION AND OBJECTIVE OF THE FUND

4.1 The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in a diversified portfolio of Shari'ah compliant fixed income instruments and products including but not limited to sovereign and sub-sovereign sukuk, corporate sukuk, shari'ah compliant fixed term deposits and money market instruments, Murabahah (cost-plus) contracts, Ijarah (lease) contracts and other contracts of a similar nature.

4.2 The investment objective and policy of the Fund is to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari'ah-compliant fixed income securities, contracts and investment products.

4.3 It also provides Portfolio Managers access to diversify their portfolio and income streams whilst generating stable investment returns and providing long-term capital appreciation through investments in accordance with Shari'ah principles.

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 with the consent of the Trustee and in accordance with the decisions of the Investment Committee execute investment decisions.

8.3 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 Investment), the Fund seeks to provide investors with a low-risk investment with stable and competitive returns through investments, in short, medium and long-term Shariah-Compliant fixed income securities and investment products, whilst ensuring the preservation of capital and maintaining a reasonable degree of

liquidity. The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing long-term capital appreciation, through investment in a selected portfolio of Shariah-Compliant fixed income securities and investment products. It aims to provide its Unitholders with halal profits on the growth of their capital over the long-term in accordance with the principles of Islamic finances). The table below shows the asset allocation guideline of the Fund:

- 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 HALAL FIXED INCOME FUND) Cash Account and such investments shall be in the name of the Trustee (as Trustees to The Fund) and the Fund.

20.0 REDEMPTION OF UNITS

- 20.1 Except as provided herein there is no restriction on Unit Holders' access to their investment proceeds by way of redemption of Units. Unit Holders can redeem their Units in the Fund by giving a Redemption Notice to the Fund Manager. The form of Redemption Notice shall be as set out in the Third Schedule hereof.
- 20.2 Unit Holders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Units redeemed before the expiration of the minimum investment period of 90 (ninety) days will attract a Redemption Processing Fee of 25% (twenty five percent) of the accrued income.
- 20.3 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 will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice by the Fund Manager.
- 20.4 Where realization is to be affected by the cancellation of Units, the Fund Manager shall proceed to effect any sales necessary to provide the cash required and shall notify the Registrar that the said Units are to be redeemed and canceled in accordance with the provisions of this Clause and shall deliver to the Registrar for cancellation 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 27 (Preparation of Statement of Unit Holdings) hereof. Provided that the Fund Manager shall obtain the approval of the Commission before the cancellation of any Unit.
- 20.5 The Fund Manager shall be entitled to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and to endorse and sign on the appropriate Statement of Unit Holding in respect of any Units to be realized hereunder by cancellation, such statement as may be necessary or desirable as evidence that the Unit Holder no longer has any interest in the said Units. PROVIDED that in either event, the Fund Manager shall within a reasonable period thereafter furnish to the Trustee and the Registrar the authority under which it 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.
- 20.6 Unless specifically requested by the Unit Holder or former Unit Holder concerned so to do, the Registrar shall be under no obligation to check the calculation of the amount payable in connection with any purchase or cancellation of Units under this Clause but shall be entitled to require the Fund Manager and or the Trustee to justify the same.

- 20.7 Where the Fund Manager redeems any Units on behalf of a Unit Holder, the Registrar shall upon registration thereof, amend the Register in respect of the Units redeemed and remove the name of the Unit Holder from the Register in respect of such Units but the name of the Fund Manager need not be entered in the Register as the Unit Holder of such Units nor a Statement of Unit Holding issued thereof. Such removal shall not be treated for any purposes of this Trust Deed as a cancellation of the Units or as withdrawing the same from issue.
- 20.8 Units redeemed by the Fund Manager may be re-sold.

29.0 DISTRIBUTION OF INCOME/REINVESTMENT

- 29.1 The income of the Fund less any sums properly chargeable on or deductible from (“Net Income”) shall be distributed semi-annually as Dividend to the Unit Holders in cash or Units of the Fund. The amount to be distributed would however be determined by the Fund Manager in the best interest of Unitholders. The Dividends in cash shall be paid by electronic transfer to Unit Holders’ accounts within the stipulated, statutory days of approving the proposed Dividend payout at the Meeting of Unit Holders.
- 29.2 The Unit Holders shall have the option to elect to be paid Dividends or to reinvest their Dividends in new Units at the Subscription Price.
- 29.3 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.

36.0 MANAGEMENT OF CONFLICT OF INTEREST

- 36.1 The Fund Manager shall put in robust place policies and procedures for the management of real and potential conflict of interest that may arise in connection with the Fund between the Fund Manager, the Trustee, Custodian and their Affiliates.
- 36.2 All services or transactions undertaken by the Fund Manager on behalf of the Fund with any Affiliate shall be done at arm’s length and at terms based on cost, price, and prevailing market conditions in the interest of the Fund;
- 36.3 The Fund Manager shall disclose to the Commission, any service contract between the Fund Manager, Trustee, Custodian and an Affiliate which may give rise to a potential conflict of interest between the Fund and any Affiliate; and
- 36.4 The Fund Manager shall, in accordance with Rule 450 of the SEC Rules: (i) obtain the consent of the Trustees to purchase Securities on behalf of the Fund in which an Affiliate of the Fund Manager acts as issuing house/underwriter; (ii) disclose to the Commission purchase of such Securities; and (iii) generally disclose in its quarterly reports to the Commission such information required pursuant to Rule 450(B) 4 of the SEC Rules

45.0 TERMINATION OF THE TRUST

- 45.1 The Trust constituted by this Deed shall be for a period of 99 (ninety-nine) years subject only to the provisions for termination as are herein contained;
- 45.2 The Trustee or Fund Manager may agree to terminate the Trust by issuing no less than 6 (six) months’ notice thereof in writing to the other party as well as to the Unit Holders and the Commission.

- 45.3 The Trust may be terminated immediately upon notice by the Trustee in writing to the Fund Manager, Unit Holders and with the approval of the Commission in any of the following events:
- 45.3.1 where the Trustee is unable to appoint a Fund Manager under Clause 39.5 of this Deed; or
 - 45.3.2 if the Trust becomes illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or
 - 45.3.3 if the Fund's investment objectives are no longer feasible or if the Commission revokes the authorization of the Fund; or
 - 45.3.4 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.
- 45.4 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 6 (six) 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.
- 45.5 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.
- 45.6 Modification of the Trust Deed during the duration of the Fund, shall be subject to the approval of the Commission.

9.5 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 and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.
 - (b) Custody of all the Deposited Property from time to time on behalf of Unitholders.
 - (c) To ensure that the Deposited Property is always immediately identifiable by third parties as custody assets of the Fund by the inclusion of such words in the title to sufficiently describe it as such.
 - (d) The collection of dividends, income, 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 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, Trustee and the management of the Fund and solely in the interest of the Unitholders of the Fund.

- (i) Be accountable to the Fund Manager, the Trustee, and the Commission in the performance of its obligations herein and such other functions as may reasonably be expected to perform pursuant to upholding the best interest of Unitholders and the Fund.
- (j) Not create a charge on, or loan out, the Deposited Property.
- (k) Ensure that applicable accounting standards are maintained in the preparation of the Fund's books.
- (l) Ensure the financial statements are prepared on a going concern basis.
- (m) The Custodian's role includes all the obligations as provided in SEC Rule 456.

3 Role of the Fund Manager

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

- (a) Make investment decisions, in relation to the funds and assets under the Fund.
- (b) Keep proper books of account and prepare financial statements.
- (c) Ensure that appropriate internal controls are set-up for the Fund.
- (d) Maintain adequate financial resources to meet its commitments and manage the risks thereon.

9.6 CONSENTS

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

DIRECTORS OF THE FUND MANAGER	Emeka Ndu (<i>Chairman</i>) Wale Agbeyangi (Director) Adegbolahan Aina (Managing Director)
COMPANY SECRETARY	Nkechi Ofoegbu
TRUSTEE TO THE FUND	STL Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa Plc (Global Investor Services)
SOLICITORS TO THE OFFER	Koya & Kuti Solicitors
REGISTRAR TO THE FUND	Cordros Registrar Limited

9.7 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

9.8 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

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

9.9 MATERIAL CONTRACTS

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

1. A **Trust Deed**, dated DD MM, 2021, between Cordros Asset Management Limited and STL, under which the Fund is constituted;
2. A **Custody Agreement**, dated DD MM, 2021, 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.

9.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Fund Manager, 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, 2017, 2018 and 2019.
5. The duly executed Prospectus, trust deed, and custody agreement issued in respect of the Offer.
6. The written consents of all the Directors of the Fund Manager and all Professional Parties.
7. 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 DD MM, 2021 . 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 the Custody account. 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 HALAL FIXED INCOME FUND /STL TRUSTEES" 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. Payment in respect of the application must be transferred into the designated custody account domiciled with UBA PLC with the following details:

Account Name: CORDROS HALAL FIXED INCOME FUND /STL TRUSTEES

Account Number: 1024103869

Narration: "[Name of Subscriber]'s investment in the CORDROS HALAL FIXED INCOME FUND".

10.2 ISSUANCE

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 Securities and Exchange Commission's approval.

10.3 APPLICATION MONIES

“All application monies will be made to the scheme’s custody account. Statements of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, within 15 (Fifteen) Business days of subscription or such other shorter period as the Commission may prescribe”.

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 0.25% 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 Merfield 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 44. 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 "STL TRUSTEES / CORDROS HALAL FIXED INCOME FUND" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments application form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts 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 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.

**APPLICATION FORM
CORDROS HALAL FIXED INCOME
FUND**