

**Confidential Information Memorandum On The
BGL Corsica Fund (A Private Real Estate Investment Fund)**

(100,000 Units of ₦100,000 Each)

Payable in Full on Application

Application List Opens: Wednesday, November 12, 2008

Application List Closes: Wednesday, December 3, 2008



FUND MANAGER

BGL Asset Management Limited
Plot 1061 Abagbon Close
Off Ologun Agbaje Street
Victoria Island, Lagos, Nigeria
Tel: +234-1-4610895-6, 2700418
2623241, 2623236, 2672799
Fax: +234-1-2623258
E-mail: info@bgltd.com

www.bglassetmanagement.com

This Confidential Information Memorandum is dated November 12, 2008.

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1.0 Important Notice

This Preliminary Information Memorandum contains confidential information about The BGL Corsica Fund (The Fund).

It is intended mainly to give information to a select list of potential subscribers to whom it is addressed. It has been prepared by BGL Asset Management Limited, The Fund Managers.

It was prepared solely for the purpose of giving information to potential subscribers with respect to the Private Placement of 100,000 ordinary units of ₱1.00 each at ₱100,000 per unit.

This Memorandum is for limited circulation to identified potential subscribers to whom an accompanying letter has been attached. Each potential subscriber by accepting delivery of this Information Memorandum undertakes not to disclose any information contained therein or to reproduce the contents of this document in any form, in whole or in part, without the consent of BGL Asset Management Limited. Furthermore, each person/company by accepting delivery also agrees to return this Memorandum to BGL Asset Management Limited in the event of the decision not to participate in the Information Memorandum.

Each potential subscriber should determine the suitability of their investment in this Memorandum in the light of their own financial position and taking into account the risks normally attributed to investments of this nature. In the event that any potential subscriber requires the services of Professional Adviser(s), the Adviser(s) would be bound by the obligations of confidentiality which they have undertaken by accepting delivery of this Memorandum.

2.0 Summary of the Fund

Investment Instrument	BGL Corsica Fund.
Sponsor/Manager	BGL Asset Management Limited, licensed and registered by the Securities and Exchange Commission (SEC) as Fund/Portfolio Managers.
Purpose	To finance strategic investments in various real estate development projects as well as acquisitions in strategically selected locations across Nigeria.
Units Being Issued	100,000 units of ₦100,000 each.
Amount	₦10,000,000,000.00.
Minimum Subscription	5 units and in multiples of 1 unit thereafter.
Subscription Method	Directly by Bankers Cheque or direct lodgements to BGL Asset Management Limited account with UBA Plc.
Terms of Payment	In full on application.
Nature of the Fund	The Fund is not a legal entity but is constituted as a special purpose investment vehicle to take advantage of opportunities and maximise returns on investment to subscribers in the Fund.
Target Subscribers	The Fund is open to strategic subscribers – Nigerian residents and non-residents, corporate organisations etc with a low risk appetite and a medium term investment horizon.
Investment Period	The average holding period of Real Estate Assets in the portfolio from date of investment to disposal will be determined by market considerations.
Opening Date of the Fund	November 12, 2008.
Closing Date of the Fund	December 3, 2008
Registration of the Fund	The Fund is not registered with the Securities and Exchange Commission. It is a private investment product of BGL Asset Management Limited.

<p>Guaranteed Return</p>	<p>A Guaranteed return of 20% p.a. shall be paid to the Subscriber annually after a minimum 18-month lock-in period is complete. The guaranteed rate is only payable to subscribers who retain their investments in the Fund for the minimum 18-month lock-in period and beyond.</p>
<p>Investment Risks</p>	<p>As with any investment relating to real estate, the BGL Corsica Fund will be exposed to a number of risks. These would include market risk, political risk and execution risk. BGL Asset Management Limited, the Fund Managers will have periodic meetings with a team of experts to ensure that the identified risks are fully mitigated.</p>
<p>Custodian Services</p>	<p>BGL Asset Management Limited, through Special Purpose Vehicles (SPVs) to be created shall act as custodian to real estate assets held as investments by the Fund.</p>
<p>Redemption Method</p>	<p>On any business day of the week, subject to a minimum lock-in period of 18 months. Requests to redeem unit holdings of the Fund must be received by the Fund Manager at least 21 working days, (or such other notice period as the Directors may from time to time determine) before the relevant transaction day. Redemption requests shall be made in the form of a redemption notice (see page 37 of this document) and also available from the Fund Manager on request together with such other completed documentation as the Fund Manager may require.</p>
<p>Early Redemption</p>	<p>In the event that the subscriber requests for redemption prior to the expiration of the 18-month lock-in period, the Fund Manager will be obliged to honour the request, but the amount receivable will be the principal amount invested plus accrued interest benchmarked against the CBN's Monetary Policy Rate (currently 9.75%) only. However, early redemption is only applicable after the first 6 months of the investment. i.e. no form of redemption is permitted until after the first 6 months.</p>

Early Termination	In the event that the Fund Manager terminates a subscriber's holding in the Fund before the expiration of the 18-month lock-in period, the Fund Manager shall be obliged to pay the subscriber the guaranteed return (pro-rata) as well as an early termination bonus of 1.5%p.a. if the investment is terminated within the first 12 months or 2.5%p.a. if the investment is terminated after the first 12 months.
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3.0 Directors and Other Parties to the Fund

FUND MANAGER

BGL ASSET MANAGEMENT LIMITED

Plot 1061, Abagbon Close

Off Ologun Agbaje Street

Victoria Island, Lagos.

DIRECTORS OF THE MANAGER

Mr. Albert Okumagba (Chairman)

12A, Catholic Mission Street

Lagos Island

Lagos

Mr Henry O. Laraiyetan

12A, Catholic Mission Street

Lagos Island

Lagos

Mr. Chibundu N. Edozie

12A, Catholic Mission Street

Lagos Island

Lagos

Mr. Bili A. Odum – (Managing)

Plot 1061, Abagbon Close

Off Ologun Agbaje Street

Victoria Island, Lagos.

Mr. Tamunoye Alazigha- (Deputy Managing)

Plot 1061, Abagbon Close

Off Ologun Agbaje Street

Victoria Island, Lagos.

COMPANY SECRETARY/LEGAL ADVISER

Loratto Onyenorah

12A, Catholic Mission Street

Lagos Island

Lagos

ISSUING HOUSE

BGL Plc

12A, Catholic Mission Street

Lagos Island

Lagos

The BGL Corsica Fund

RECEIVING BANKER

United Bank for Africa Plc

UBA House

No. 57 Marina

Lagos.

GUARANTOR

BGL PLC

12A, Catholic Mission Street

Lagos Island, Lagos.

4.0 Executive Summary

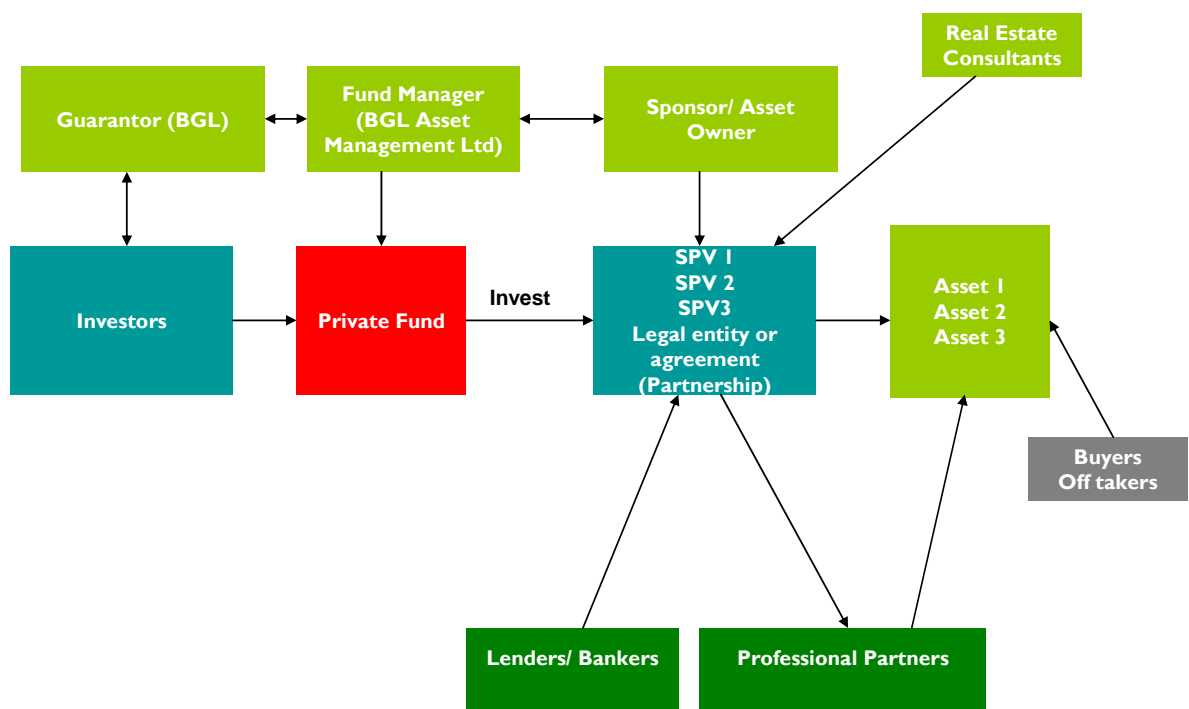
The BGL Corsica Fund is a private real estate investment fund that seeks to invest in the acquisition and/or development of specific real estate projects across Nigeria, with initial emphasis on the Lagos real estate market.

The Fund is being promoted by BGL Asset Management Limited who will act as managers to the Fund.

It offers an opportunity for interested subscribers to partake of the growth currently being experienced in the real estate market especially in the Ikoyi/Victoria Island/Lekki axis Lagos.

The Fund also gives an opportunity to subscribers who ordinarily may not be able to invest in luxury properties in the identified choice areas of Lagos for economic reasons to be able to partake of the benefit of such investments as part owners by buying into the Fund.

Fund Process Flow



Fund Process Flow (Contd)

BGL Plc

BGL Plc shall be the guarantors of the Fund. Investors shall have full recourse to BGL Plc for the payment of principal investment and guaranteed return after 18 months.

BGL Asset Management Limited

BGL Asset Management shall be the Fund Managers with a responsibility for taking all investment decisions regarding the Fund.

Sponsors/Asset Owners

Owners of projects being invested in by the Fund.

Real Estate Consultants

The Fund Manager, in taking investment decisions concerning the Fund will consult with professionals in the real estate sector for optimal fund performance.

Investors

Subscribers to the BGL Corsica Fund.

The BGL Corsica Fund (Private Fund)

The private real estate development Fund floated by BGL.

Special Purpose Vehicles (SPVs)

Special Purpose Vehicles (SPVs) may be established for each project being invested in by the Fund. The SPVs will be distinct from the Fund and each one will be tied to a specific project. Their functions may include but not limited to raising additional funds for the development projects e.g. by way of off take arrangement, debt etc.

Assets

The specific development projects being undertaken by the Fund.

Lenders/Bankers

The SPVs for each development project may approach the banks for additional funding if required.

Buyers/Off Takers

The various development projects invested in by the Fund will be sold outright. There will be off take arrangement with prospective buyers.

Professional Partners

The Fund will partner with professionals in the real estate industry to deliver high quality products e.g. architect, builders, surveyors etc.

Some projects in various stages of investment consideration by the Fund include:

s/no.	Development Site	Development Type
1	Webb Road, Ikoyi	17 units of luxury town houses on 5,576 square meters of land.
2	Ahmadu Bello Way, Victoria Island	Development of high end office complex and luxury multi dwelling luxury flats on over 16,000 square meters of land.
3	Lekki-Epe Expressway (vicinity of Abraham Adesanya Estate and Lagos Business School)	Development of private residential estate consisting of 40 nos. 5 bedroom duplexes.

5.0 The Fund Manager

BGL Asset Management Limited is a wholly owned subsidiary of **BGL Plc**.

Licensed and registered with the Securities & Exchange Commission as Fund/Portfolio Managers, BGL Asset Management Limited is a creation of the unbundling exercise recently embarked upon by BGL Plc, Nigeria's foremost investment banking firm.

Incorporated in 2007, BGL Asset Management is a Wealth and Investment Management Company focused exclusively on the investment needs and aspirations of individual and institutional clients.

With a commencement capital base of **N4 billion**, assets under management in excess of **N85 billion**, and a growing loyal client base of High Net Worth individuals and institutions (local and international), BGL Asset Management Limited is poised to become the preferred provider of asset management services in Nigeria.

Since incorporation over a year ago, the company has built a reputation for passionately and professionally executing briefs to deliver the best value to its clients and alliances.

By combining institutional caliber analytics with customised advice and service, we deliver solutions that help our private clients achieve their financial goals across key facets of their lives and for our institutional clients, optimise risk adjusted returns on their investment.

5.1 Operational Strategy

BGL Plc, the holding company for BGL Asset Management Limited (The Fund Manager), is a leading investment management and advisory services company in Nigeria, providing investment management advisory, and wealth management services to an expanding client base that comprises institutional, corporate, government and individual high networth customers.

In order to take advantage of the high level of growth being experienced in the various sectorised markets in Nigeria, BGL Asset Management Limited seeks to adopt the following operational strategies:

- Substantial investment in research to facilitate optimal investment decisions and derive above average returns on investment
- Acquisition of up-to-date technology for research, settlement, ecommerce etc
- Recruitment of skilled and experienced personnel in asset management
- Effective marketing strategy designed to capture the target market and effectively position the BGL Asset Management Limited's brand in the market
- Excellent customer service culture to promote customer appreciation and constitute a demand generator through recommendations

BGL Asset Management Limited seeks to adopt the strategies identified above in order to enable it capture a sizeable market share necessary for it to succeed as an asset manager in Nigeria.

BGL Asset Management Limited is managed by experienced and knowledgeable professionals who have global exposure in the professional management of Funds and various asset classes. In addition, the members of the Fund Manager's Board of Directors are highly respected professionals with strong backgrounds in finance, asset management, stock broking, insurance and capital markets.

5.2 Directors of the Fund Manager

The Board of Directors of the Fund Manager is currently constituted as follows:

Mr. Albert E. Okumagba is the Group Managing Director/Chief Executive Officer of BGL Plc. Prior to joining the company; he was Manager and Head of Mergers and Acquisitions at Centre-Point Merchant Bank Limited (now Unity Bank Plc). During his career at Centre-Point, Mr. Okumagba managed portfolios in Corporate Banking, Multilateral Agency Credits and traded on the floors of the Nigerian Stock Exchange on behalf of Centre-Point's stock broking affiliate, Centre-Point Investment Limited. He holds a Bachelor of Science Degree in Economics from the University of Ibadan and a Master of Science Degree in Economics specializing in Monetary Economics from the University of Lagos. He has attended several courses in Multilateral Agency Credit Appraisals, World Bank Assisted Projects, and Corporate Finance.

Mr. Okumagba is an authorised dealing Clerk of the Nigerian Stock Exchange and a Fellow of the Chartered Institute of Stockbrokers. He is the Chairman, Bond sub-committee of the Capital Markets Committee ("CMC"), member of the Presidential Committee on the Bond Market, Chairman of the Technical and Strategy Sub-committee of the Bond Steering Committee, a council member of The Nigerian Stock Exchange from November 2003 to September 2006, a council member of The Chartered Institute of Stockbrokers from 1999 - 2005 and Chairman of the Association of Issuing Houses of Nigeria from 2002 to October 2006.

Mr. Chibundu N. Edozie is the Executive Director in charge of BGL Plc's Advisory Services overseeing the Structured Finance and Public Sector Advisory Divisions as well as Northern Regional Operation of BGL. He holds a Bachelor of Science degree in Geology and Mining from the University of Jos and he is an authorized dealing clerk of the Nigerian Stock Exchange and a Fellow of the Chartered Institute of Stockbrokers. Prior to joining BGL Limited, he worked for IMB Securities Plc (now a member of First Inland Bank Plc Group) and Fountain Securities Limited (now a member of the Spring Bank Plc Group). He is an alumnus of the New York Institute of Finance, New York, the IMD Business School, and the Lagos Business School. He has attended various courses on Company Valuation and Formation of Issues Prices, Computing and Managing and Packaging Capital Issues. He is also a Council member of the Chartered Institute of Stockbrokers.

Mr. Henry O. Laraiyetan is the Executive Director in charge of BGL Capital Management with oversight responsibility for both the Corporate Finance and Wealth Management Divisions. He holds a Bachelor of Science degree in Finance and a Master of Science degree in Business Administration from the University of Lagos. Prior to joining BGL Plc, he worked with International Merchant Bank Plc (now First Inland Bank Plc) in the Credit and Marketing department and later Financial Control group. He has over 17 years working experience in Investment Banking and Asset Management. He has attended various local and international courses on Investment Banking, specialized Market Making Work, Corporate Negotiations, Financial Modelling and Developing Leadership Competencies at GIBBS in

South Africa, IESE Barcelona, Spain. He is an alumnus of the New York Institute of Finance, New York and the Lagos Business School. Mr. Laraiyetan is an authorized dealing clerk of the Nigerian Stock Exchange and an Associate of the Chartered Institute of Stockbrokers. He is currently the Director of Finance of the Association of Issuing Houses of Nigeria.

Bili A. Odum is the Managing Director & Chief Executive Officer of BGL Asset Management Limited. He holds an LL.B (Hons) degree and was enrolled as a Solicitor and Advocate of the Supreme Court of Nigeria in 1990. He is a Member of the Chartered Institute of Arbitrators (United Kingdom), the Nigerian Bar Association and the International Bar Association. Prior to rejoining the BGL Group, he has held key positions in financial institutions specialized in mortgage banking, commercial banking and discount house operations in Nigeria. Extensively conversant with the financial services industry, Mr. Odum has built a wealth of experience in handling complex legal matters on corporate law, wealth management, corporate and structured finance transactions as well as organizational resource management. Bili is a published author and has a passion for communicating empowering ideas, principles and business information.

Tamunoye Zifere Alazigha is the Deputy Managing Director of BGL Asset Management Limited. He holds a BSc in Financial Economics from the London Metropolitan University, as well as an M.Sc in Mathematical finance from the John Cass Business School, London. He is currently working on his PhD. in Finance with a concentration in investor behaviour at New York University's Courant Institute of Mathematical Sciences.

Prior to joining BGL, he had over 16 years work experience in core investment banking in first-rate institutions in the United Kingdom and United States of America including J P Morgan Chase, Deutsche Bank, BNP Paribas and The Fuji Bank all in New York, and National Westminster Bank in London.

Some of his career highlights include playing lead roles in Quantitative Analytics/Risk Management, of aggregated portfolio structures including Convertible, Merger, Fixed Income and Capital Structure Arbitrage in his time at Deutsche Bank and JP Morgan. He also played Key roles in Securitization, Structured Products and Portfolio Management.

Tamunoye was the Director of Quantitative Research at US Trust, Bank of America– Global Wealth and Investment Management, New York, where he was the quantitative “Quarterback” in the portfolio allocation and management of \$192Bn portfolio of client’s assets. He is an accomplished financial market researcher with several publications in New York’s financial press. He is also well known and respected in the New York’s Quantitative Finance Community.

5.2 The Management Team

Bili A. Odum is the Managing Director & Chief Executive Officer of BGL Asset Management Limited. He holds an LL.B (Hons) degree and was enrolled as a Solicitor and Advocate of the Supreme Court of Nigeria in 1990. He is a Member of the Chartered Institute of Arbitrators (United Kingdom), the Nigerian Bar Association and the International Bar Association. Prior to rejoining the BGL Group, he has held key positions in financial institutions specialized in mortgage banking, commercial banking and discount house operations in Nigeria. Extensively conversant with the financial services industry, Mr. Odum has built a wealth of experience in handling complex legal matters on corporate law, wealth management, corporate and structured finance transactions as well as organizational resource management. Bili is a published author and has a passion for communicating empowering ideas, principles and business information.

Tamunoye Zifere Alazigha is the Deputy Managing Director of BGL Asset Management Limited. He holds a BSc in Financial Economics from the London Metropolitan University, as well as an M.Sc in Mathematical finance from the John Cass Business School, London. He is currently working on his PhD. in Finance with a concentration in investor behaviour at New York University's Courant Institute of Mathematical Sciences.

Prior to joining BGL, he had over 16 years work experience in core investment banking in first-rate institutions in the United Kingdom and United States of America including J P Morgan Chase, Deutsche Bank, BNP Paribas and The Fuji Bank all in New York, and National Westminster Bank in London.

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Tamunoye was the Director of Quantitative Research at US Trust, Bank of America– Global Wealth and Investment Management, New York, where he was the quantitative “Quarterback” in the portfolio allocation and management of \$192Bn portfolio of client's assets. He is an accomplished financial market researcher with several publications in New York's financial press. He is also well known and respected in the New York's Quantitative Finance Community.

Ms. Anne Omezi (ASI) is currently an Assistant Vice President with BGL Plc and the Chief Client Officer of BGL Asset Management Limited. She has more than 15 years, professional experience covering Banking, Finance & Process Operations. Her career before joining BGL included, Department Of Transport London, DataStream/ICV International Ltd London, Schrodgers/IFDS Investment Ltd, London – Assistant Manager, Retail Operations and finally Head of Products at Continental Trust Bank Ltd (now UBA).

Ms Omezi is a member and has achieved the Investment Administration Merit award at the Securities Institute of London. She holds a Bachelors degree and a Masters degree in Information Systems Design from the University of Westminster, London. Ms Omezi has attended several training courses covering wealth management (New York Institute of Finance); how the financial market works (Euromoney), client relationship management (Euromoney), developing a card business (Lagos Business School); advanced treasury management; and customer service excellence.

Mrs. Modupe Mujota is currently an Assistant Vice president and the Chief Operating Officer of BGL Asset Management limited. She holds a Bachelors degree in Economics from the University of Ibadan. Prior to joining BGL, Mrs. Mujota was the Head of Business Development of Kakawa Asset Management Limited where she had oversight responsibility for the operations and administration of the company. Her sojourn with the Kakawa Group saw her through almost all aspects of the niche area of Discount House business from Treasury to Operations culminating in a specialization in Corporate Finance and Risk Management.

Modupe supported the group's growth through her contributions as Brand Champion as well as her varied committee memberships. She is a student member of the International Risk Management Association and Chartered Institute of Stockbrokers.

5.5 Other Functionaries

The Fund may engage other professional service providers or advisers in connection with the operation of the Fund and the management of the Investments including, but not limited to, main and local property managers and valuation agents.

6.0 The BGL Corsica Fund

The Corsica Fund is a Real Estate Investment Fund, which will invest in prime Nigerian residential and/or commercial properties. The Fund will provide subscribers with the means of participating in the fast growing real estate market.

6.1 Investment Objectives and Policies

The primary objective of the Fund is to optimise subscribers' returns by creating a growth portfolio of real estate assets in the choicest cities and locations in Nigeria (Lagos, Abuja etc). The Fund Manager, based on the recommendation of its professional partners (real estate consultants), shall be responsible for determining the eligibility of the investments to be made by the Fund.

The Fund shall invest in real estate assets either by way of acquisition of developed properties or by development of new real estate projects for outright sale.

The Fund shall deliver a guaranteed minimum return of 20% per annum for subscribers, subject to a minimum lock up period of 18 months.

BGL Asset Management Limited apart from playing the role of sponsor and Fund Manager will also be a subscriber in the Fund with the property on Webb Road Ikoyi which was acquired for ₦1.232billion. The development of this property will be the flagship project of the Fund.

6.2 Target Subscribers

The Fund is open to strategic subscribers – Nigerian residents and non-residents, corporate organisations, cooperative societies, etc. It is targeted at high networth individuals with low risk appetite and medium term investment horizon.

6.3 Investment Strategy

The Fund aims to invest by developing and/or acquiring prime residential and commercial properties in Nigeria, with the initial focus on the real estate market in Lagos.

The investment strategy of the Fund is as follows:

Off-plan residential property developments will be acquired as investments on wholesale basis from developers at a discounted price and property units within each development will be sold at the market price after a holding period to allow for price appreciation.

Investment capital raised by the Fund will be used at the outset to finance the capital requirements of the Fund. Investments will also be funded by subsequent cash flows generated by the Fund itself from property unit sales and the income arising from option purchase contracts entered into in respect of individual property units with the end-user buyers.

The sale of individual property units will be secured through property sale and purchase agreements and option purchase contracts entered into with end-user buyers who will agree to acquire the relevant property unit(s) at pre-determined future purchase price (off taker agreement).

For each identified real estate asset that the Fund will invest in, a Special Purpose Vehicle (SPV) will be created and tied exclusively to such identified project. The SPV will operate as a separate entity from the Fund and profit from the project tied to each SPV will be shared by all the stakeholders to the SPV. The stakeholders to the SPV could include apart from the Fund, banks, insurance companies, cooperative societies as well as subscribers to the Fund.

6.4 Investment Decisions

Investments in the Fund will be undertaken at the discretion of the Fund Manager acting in accordance with the Fund's stated objectives, policies and restrictions. Within these limits, the Fund Manager will be responsible for all decisions as to investment strategies, types, amounts and timing of the investments to be undertaken by the Fund. The investment strategies of the Fund will be periodically reviewed and modified as market conditions warrant and as the Fund Manager deems such modifications to be in the best interest of the Fund.

6.5 Investment Returns

The Fund guarantees the principal investment and a return on investment of 20% per annum after an initial 18-month lock-in period. The guaranteed return of 20% p.a. is only payable to subscribers who retain their investment in the Fund for the minimum lock-in period of 18 months and beyond.

All subscribers who terminate their investments before the expiration of the 18-month lock-in period will not be entitled to the guaranteed return (kindly refer to section 6.8 of this document).

6.6 Subscription to the Fund

Subscribers to the Fund may subscribe by completing the Application Form on page 34 of this document.

The Fund is seeking to raise ₦10billion. Each unit of the Fund will be issued at ₦100,000 with a minimum holding per subscriber of 5 units and in multiples of 1 unit thereafter.

6.7 Initial Lock-in Period

There will be a minimum lock-in period of 18 months from the date of commencement of investment. The initial lock-in period refers to the intervening period between the date of commencement of investment and the period such subscribers are eligible to redeem all or part of their investments if they so desire. The guaranteed return is only payable after the expiration of the initial lock-in period.

6.8 Early Redemption/Termination

Redemptions are not expected in the first 18 months of the Fund. However, if any subscriber requests to redeem his investment before the expiration of the first 18 months of the Fund, the Fund will be obliged to honour the request, but the redeeming subscriber will not qualify for the guaranteed return. **Early redemption is however only possible, after the expiration of the first 6 months of the investment. i.e. no form of redemption is allowed in the first 6 months of the investment.**

All subscriptions redeemed prior to the expiration of the 18-month lock-in period will be entitled to a return of CBN's Monetary Policy Rate (currently 9.75%) only.

Subscribers are not expected to be paid out before the expiration of the 18-month lock-in period. However, in the event that the Fund Manager decides to pay off any subscriber to the fund, the concerned subscribers will receive the guaranteed return pro rata for the period of holding as well as an early termination bonus of 1.5% if the Fund is terminated within the first 12 months or 2.5% if the Fund is terminated after the first 12 months.

7.0 Project Corsica

Project Corsica is the flagship investment of the BGL Corsica Fund. It refers to the development of the property located at **Webb Road, Ikoyi** just off the prominent Alfred Rewane Road (old Kingsway Road). It encompasses 5,576 square meters of developed land which, at the time of acquisition by BGL, it housed a degenerating block of 6 flats with multi-room servant's quarters that was common place in the Ikoyi neighbourhood in years past. The old building has been demolished and the land is being prepared for construction.

7.1 Project Location

The location is very central with ease of access to the Falomo Bridge into Victoria Island as well as Bourdillon Road in Ikoyi. Easy access to the Third Mainland Bridge is facilitated via Alfred Rewane Road while access to the Central Business District on the Lagos Island is also facilitated via Awolowo Road.

Based on the nature of the terrain as an Island, available land is limited and commands a significant premium where found. The foregoing, amongst others, has drawn the attention of the Government at all levels culminating in a recent review of the planning laws to preserve the environment and ensure consistency in the land use allocations and regulation of developments in the prestigious Old Ikoyi.

Largely residential in nature the environment accommodates several high end residential developments that play home to the upper class and diplomatic community. The area is largely 'unspoiled' and is therefore highly sought after as the original layout and facilities continue to be preserved.

Webb Road is defined as a 'Medium Density Residential Area' by the Lagos State Town Planning Authorities and as such, development in the area is limited to a maximum of six (6) floors and a desirable minimum of 4 floors for condominium style dwelling. Marketability of such projects are being enhanced with complimentary amenities that may include; laundry, swimming pool, lawn tennis court, gate house, generator, gymnasium, etc

Completed multi dwelling housing projects with similar infrastructure as described above within the Ikoyi axis include Zenon Towers, Eleganza Towers, Admiralty Towers, Niger Suites, etc.

Similar settlements within its environs include Banana Island and Park View.

7.2 Ownership/ Physical Status

The Webb Road property was acquired by BGL.

7.3 Legal Status

The Webb Road property was originally owned by the Federal Government of Nigeria (FGN) and the property was among those sold by the FGN in the wake of the monetization exercise. The primary beneficiary held an allocation document and Power of Attorney

issued by the authorities at the Federal level but the beneficiary did not perfect title to the property before the sale to BGL Plc.

BGL Plc is in possession of all documents relevant to the perfection process and the process of perfecting the title to the property is on going. The Certificate of Occupancy is being processed by the Land Allocation Committee in Abuja.

The property is currently devoid of any encumbrance as the property was neither acquired via direct debt nor has it since been leveraged.

7.4 Other Proposed Developments

7.4.1 Project Monaco

This project is located on 16,660 square meters of land at the intersection of Bishop Oluwole on Ahmadu Bello Way in Victoria Island, Lagos. The proposed estate overlooks the beautiful view of the Atlantic Ocean and the proposed Eko Atlantic City Development.

The project on completion will consist of 3 blocks of offices each on 15 floors and 2 blocks of apartments each on 15 floors comprising of 30 units each.

7.4.2 Project Cowry

Project Cowry is a private residential estate located on 1.9965 hectares of land in Lekki. It involves the development of the residential estates within the vicinity of Abraham Adesanya Housing Estates in Lekki Peninsular Scheme II.

The project will consist of 40 nos. 5-bedroom duplexes. Other amenities to be provided by this project include a recreational park, a day care centre and a clinic, a shopping centre and a Guest house.

The Fund will also invest in other viable real estate development projects identified in line with the objectives of the Fund from time to time.

8.0 The Nigerian Real Estate Market

Nigeria’s drive toward “housing for all” has so far been an uphill task that seems more of an illusion than reality. The housing deficit now stands at over 16 million units in Nigeria. Most urban dwellers in Nigeria today live in shanty-towns and dilapidated houses without basic amenities, unsanitary conditions with inadequate running water. Estimates show that Nigeria needs an average of 1 million housing units per year not only to replenish decaying housing stock, but also to meet rising demand. Efforts to meet this gap are being undertaken mostly by private developers who have embarked on various residential developments especially within the Lagos metropolis.

Growing sophistication in consumer trends indicates an increasing demand for not only functional dwellings but of aesthetic quality with aspirations to match developments in the more advanced countries. As such the real estate sector is presently experiencing strong growth, buoyed by the recent recapitalization of the banking sector that has increased the flow of funds towards the development of the sector.

Access from the demand side has also been expanded occasioned by the steady improvements in the mortgage sub-sector with longer term and relatively better priced ‘mortgages’ for the recently re-emerged middle class.

The relatively thin supply ensures that there are substantial arbitrage opportunities for real estate investments and this has seen very aggressive positions being taken by speculators that have yielded as much as 100% profit in the last 12 – 18 months.

On the average, **land in Ikoyi is presently being sold between the range of ₦250,000 and ₦300,000 per square meter**, and this is expected to continue to rise especially with the infrastructural development embarked upon by the Lagos State Government in the immediate vicinity.

In Victoria Island land is available for between ₦150,000 and ₦200,000 per square meter.

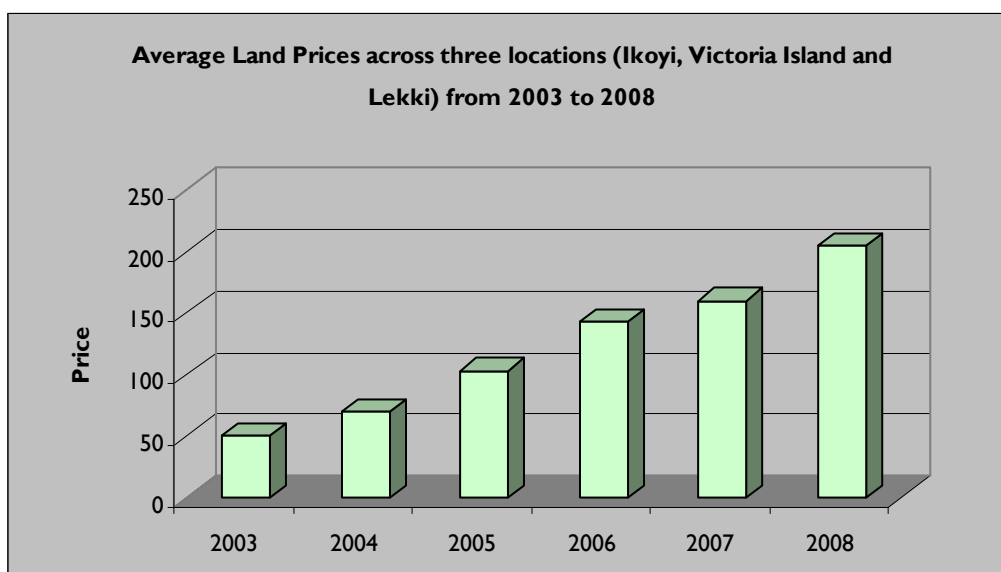
Current average prices for developed properties in Ikoyi are in the neighborhood of the following:

Common Housing Types	Description	Rent Prices per annum	Sale Prices
Condominiums / Apartments	3 bedroom, rooms en-suite	US\$85,000 (₦10.2million)	US\$1,250,000 (₦150.0million)
Town Houses	4 bedrooms, 2 sitting rooms and servants quarters	US\$125,000 (₦15.0million)	US\$1,550,000 (₦186.0million)

Source: BGL Asset Management Limited

Construction costs have escalated over the last year but conservative cost estimates per housing unit defined above (including cost of land a year ago) was c. ₦80.0million and

NI100million respectively. This would provide would be subscribers with potential gross earnings of c. 87.5% (condominiums) and 86% (town houses), an extremely viable investment outlet for the discerning subscriber.



Source: The Punch, Real Estate Research

8.1 Key Statistics

Nigeria has an estimated population of about 140million people. The table below shows the key growth indices of the Nigerian economy as at the end of 2007.

Growth Index	2005	% Change	2006	% Change	2007
GDP Growth (%)	6.5	-7.69	6	-1.67	5.9
Per Capita Income (\$)	673	59.14	1071	-61.81	409
Inflation (%)	17.9	-54.19	8.2	-34.15	5.4
External Debt (\$'bn)	36	-90.28	3.5	-14.00	3.01
External Res. (\$'bn)	16.95	149.50	42.29	2.81	43.48
Exchange Rate (\$)	133	-2.26	130	-10.54	116.3
MRR/ MPR (%)	14	-28.57	10	-2.50	9.75

Source: CBN & CIA World Factbook

8.2 Recent Trend in Real Estate Development in Nigeria

The Nigerian real estate sector's performance in the last couple of years has been consistent with that of the economy. As the economy continues to experience sustained growth since the advent of democracy, there has also been an increase in real estate activities, leading to increased turnover for the industry.

There has been a significant increase in foreign investment in Nigeria over the past four years (despite an overall decline in Africa). Investment has been channelled into oil & gas, food, drinks and consumer products, telecommunications, financial services and real estate. Increased foreign investment has been fuelled by the government's economic reforms, high oil prices and perceived better governance. Nigeria's exit from the Paris Club and the

recent credit rating of BB- assigned by Fitch has further boosted subscriber confidence in the Nigerian economy.

The profitability of housing is drawing many developers into a construction boom. For instance every plot has been sold at Banana Island, a new development on reclaimed land near Ikoyi, though barely a house has been built yet. The high levels of construction during the past few years in Lagos and Abuja, and the supply of expatriate housing has greatly increased.

Because of large unmet demand, rental and sales prices for all types of property (residential and commercial) remain high with real estate values in the commercial areas of Lagos going up by over 200% in certain areas in recent years (see below).

Land and Rent Price Comparison between January 2003 and January 2008			
	2003	Average % Increase	2008
	Millions (N)	Millions (N)	Millions (N)
TO RENT			
Luxury three Bedroom flat in Ikoyi	1.16m - 3.5m	209.01%	5.2m - 9.2m
Duplex in Victoria Island	1.8m - 2.2m	400.00%	5m - 15m
Duplex in Lekki-Ajah area	0.75m - 1m	212.50%	2.5m - 3m
Duplex in Ikeja GRA	0.8m - 1m	94.44%	1.5m - 2m
Wing of Duplex in Magodo	0.6m - 0.8m	92.86%	1.2m - 1.5m
TO BUY			
An Acre (6 standard plots) in Banana Island*, Parkview Estate and Osbourne Road in Ikoyi	50m - 150m	375.00%	400m - 550m
An Acre in Victoria Island	30m - 40m	185.71%	100m
A Standard Plot of land in the Lekki-Ajah area	12m - 17m	158.62%	35m - 40m
An Acre in Ikeja GRA	100m	175.00%	250m - 300m
A plot of land in Magodo	5m - 6m	145.45%	12m - 15m
Average Price Increase across all 5 Locations		204.86%	

Source: The Punch, Real estate research

*Land and rent prices spread across 5 locations

* An Acre in Banana Island is currently going for about 1.4billion

From a macro economic perspective, the real estate sector has continuously increased its contribution to the GDP over the past few years. According to the CBN annual reports, the real estate contribution to GDP grew from ₦231.57billion in 2002 (3% of GDP) to ₦810.67 billion in 2006, representing 5% of GDP. Industry size is expected to grow to 6% of GDP, approximately ₦1.4trillion in the present year.

8.3 Expectations for the Future of Real Estate Development in Nigeria

One of the most critical issues that will influence the growth and maturity of the real estate sector in the next 3 to 5 years would be finance for development of infrastructure, commercial and residential properties.

Over the last few years, Nigeria has become more stable economically, politically and socially. Reflecting this, the flow of foreign investment towards the country has been on the increase and foreign equity groups are more comfortable investing in certain sectors of the economy. The flow of funds towards the real estate sector particularly in 2006/2007 has been impressive with funds from various European equity groups and the World Bank being released to the sector. This is in addition to the increased flow of funds into the sector from the domestic banking, insurance and pension fund sectors.

The residential homes market in Nigeria offers a comparably good investment opportunity to investment in real estate in other international markets. Expressed in dollar terms, cost of developments is lower but sale prices are competitive. Investments in the sector post returns in excess of 30% per annum, sometimes as high as 100%. The rental market is equally strong and is expected to remain so over the medium term. Increasing urbanisation rates in major cities, due to improvement of the economy as a whole (especially the recreation of the middle class in the past 3-5 years) is pushing the expansion of residential markets.

Due to its relative infancy, developers in the residential market have been cautious and mostly repetitive in their choice of property types. Most residential properties are either flats, detached or semi detached apartments. In most markets, the semi detached apartments are the major property types available. However terraced apartments are more frequently being introduced into the residential homes markets.

The trend is expected to continue and expand into most markets. Residential blocks/towers also account for a very small portion of the market share. However, due to the congestion of the prime market areas by semi detached flats and duplexes, developers are expected to begin introducing residential blocks in these markets. As the economy begins to open up and the middle class continues to grow, especially with the aggressive consumer banking policies of the banks, the demand for upscale residential and office dwellings is expected to continue to rise and in the process help to sustain and increase current prices.

The upsurge in demand for high end commercial accommodation has contributed to a large demand for residences. The available apartments are barely enough to satisfy the yawning gap created by this upsurge. This has forced the rent normally denominated in foreign currencies to an all time high. This trend is expected to continue for the next few years as the demand for housing units keep growing.

8.4 Regulatory Environment

The Federal Government in 2002 commenced a reform programme meant to structure government organisations involved in the monitoring of the activities of the Nigerian housing sector. Some fundamental features of the reforms include:

- Establishment of the federal ministry of Housing and Urban Development in July 2003, to formulate policies on housing.

- The Federal Mortgage Bank of Nigeria was restructured and recapitalised to provide mortgage facilities by lending robust mortgage finance based secondary mortgage and capital market operation supported by the reformed National Housing Fund.
- Estate developers were encouraged and State Housing Corporations were established to provide the much needed public private partnership in housing development.
- Deliberate efforts were made by the Federal Government to encourage synergies between estate developers and producers of building materials.
- Review of critical laws on housing as the bedrock of a legal frame work for the emerging mortgage industry.

In a bid to achieve the above objectives, the following Laws have been reviewed as follows:

a) The Federal Mortgage Bank of Nigeria (Decree 82, 1993)

The FMBN now has both legal backing to issue mortgage securities and the legal recognition as a secondary mortgage institution.

b) The Mortgage Institution Act (Decree No 53, 1989)

This Act has been enhanced to form the legal basis for operating primary mortgage business in Nigeria including framework for establishment and licensing of Primary Mortgage Institutions (“PMIs”).

The Act also gives legal backing to the Central Bank of Nigeria to license, regulate and supervise PMI’s.

The PMIs are now to insure deposits and savings with the National Deposit Insurance Corporation (“NDIC”).

c) The National Housing Fund Act (Decree 3, 1992)

There is a proposal to turn the National Housing Fund into a Trust Fund, to be known as the National Housing Trust Fund (“NHTF”) under a representative Board of Trustees to be responsible for its administration and policy formulation.

These reforms are beginning to impact the mortgage industry as most commercial banks now have mortgage subsidiaries which are empowering people in the middle income bracket and beyond with mortgage facilities.

The emergence of mortgage securities is also expected to increase the lending capacities of the mortgage institutions as the industry continues to grow.

9.0 Investment Risk Factors and Mitigants

Every investment is associated with some form of risk and property investment is no exception. Investors are therefore advised to carefully consider the details of the offer in consultation with their financial advisers.

Some of the risk consideration associated with property investment includes adverse fluctuation in the value of properties, sustained increase in financing cost and drop in property yields, construction risk, environmental matters and legislative and policy inconsistencies. Return on property investment is generally considered to be commensurate to the risk.

Investments made by the Fund will be subject to general property market risks and conditions, which may vary depending on the location of the Investment.

9.1 Real Estate Market Downturn

This is the risk that the real estate market may experience a burst, not unlike the one being presently experienced in the stock market.

This is mitigated by the overwhelming need for housing development across all economic divide in the country.

It is extremely unlikely that a decrease in housing demand will be seen in the next few years. It is estimated that Nigeria needs 16 million housing units to effectively deal with the shortage in the economy. The inadequate supply in the past has resulted in over 100% increase in prices over the past two years.

The trend is expected to continue especially in Lagos where the land space is limited, especially on the island. Also, the improved and emerging mortgage solutions would serve as growth catalysts.

9.2 Political Risk

A change in the political situation in the country has the potential to affect economic and legal aspects of the real estate development projects. e.g. property development in Lagos State is strictly regulated, and the government could come up with new regulations in the course of development which might adversely affect projections.

There is presently an element of political stability in the country and in addition, all projects before commencement shall have the full buy in of the relevant regulatory authorities.

9.3 Execution Risk

Project managers and/or contractors not executing their work timely and efficiently could lead to increased development costs and/or delayed development period. Cost overruns could lead to a reduction or total wipe out of the projected margins.

All the professional parties to the developments (Project Managers, contractors etc) will be employed based on their experience and track record. The Fund will only engage the best hands in the industry to mitigate this risk.

The BGL Corsica Fund

Legal agreements with contractors and consultants will involve performance bonds, ensuring that a portion of compensation will be held back until all work has been delivered to specifications.

In addition to the above, the Fund Managers undertake to ensure that subscriber's capital is preserved and they receive the minimum guaranteed rate.

Although the Fund Manager guarantees a return of 20% p.a. after an initial lock-in period of 18 months, any subscriber willing to redeem his investment before the expiration of the lock-in period will not be entitled to the guaranteed return.

Conversely, the Fund Manager may take a decision to redeem investments in the Fund before the expiration of the 18-month lock-in period, which will entitle the subscriber to an early termination bonus.

10.0 Independent Record Keeping

Independent bank accounts and record of activities will be maintained for the Fund. As far as practicable, all matters relating to the Fund will be fully segregated in the books and records of BGL Asset Management Limited.

The BGL Corsica Fund

11.0 Statutory and General Information

11.1 Indebtedness

The Fund has no material indebtedness.

11.2 Claims and Litigation

The Fund has no outstanding claims and litigation.

12.0 Procedure for Application and Allotment

12.1 Application Procedure

Please apply for units of the Fund using the Application Form provided on page 32 of this information Memorandum. The minimum subscription for units of the Fund is ₦500,000.00 (i.e. 5 units at ₦100,000 per unit) and multiples of 1 unit thereafter.

All Application Forms and supporting documentation should be received by the Administrator before close of business (5.00 p.m. Nigerian time) on the date of expiry of the Offer Period, being December 3, 2008. No applications will be accepted after this date, unless the Directors have extended the Offer Period. The Directors reserve the right to reject any application in whole or in part.

12.2 Allotment Procedure

The Directors of the Fund reserve the right to accept or reject any application in whole or in part. All irregular applications will be rejected. The units will be allotted on a first-come, first served basis.

13.0 Redemption procedure

Requests to redeem unit holdings of the Fund must be received by the Fund Manager at least 21 working days (or such other notice period as the Directors may from time to time determine) before the relevant transaction day. Redemption requests shall be made in the form of a redemption notice available from the Fund Manager on request together with such other completed documentation as the Fund Manager may require.

Subscribers have the right to redeem their holdings after the first 18 months of their investments in the Fund.

14.0 Forms

14.1 Application Form

The application form should be completed and sent to BGL Asset Management Limited, Plot 1061, Abagbon Close, off Ologun Agbaje Street, Victoria Island, Lagos.

The procedure for application is set in the Information Memorandum

To: The Managers of The BGL Corsica Fund.

I/we offer irrevocably to subscribe the amount stated below for units of the **BGL Corsica Fund** on the terms of the document attached to this application and subject to the terms of the Memorandum of the Fund and Nigerian Laws.

Investment details

Investment Amount: Naira

(Minimum initial investment is not less than ₦500,000.00)

Method of Payment

("Delete as appropriate),

*I/we enclose a cheque/draft (cheques/drafts should be made payable to The **BGL Corsica Fund**) for the sum of being payment forunits of the **BGL Corsica Fund**

Or

*I/we understand that the completion of this application form accompanied by a cheque or bank draft or confirmation that monies have been paid and cleared into the **BGL Corsica Fund** account constitutes a warranty that the cheque or bank draft will be honoured on first presentation and constitutes and acceptance of the other terms and conditions of application set out in the Information Memorandum and application form.

I/we consent to the processing of personal data given in relation to this application and acknowledge and accept the Fund Manager may in order to fulfil its duties to the Fund and comply with regulatory requirements retain such personal data for prescribed periods after redemption of units subscribed for.

SECTION I – Subscribers

Existing Client: Yes No

Ia) Individuals / Joint Applicants

Title: Mr/Mrs/Miss/Ms/Other. Surname _____

Forename(s): _____

Marital Status (Please tick where appropriate): Single Married Divorced Other

Date of birth: ____ / ____ / ____ Sex: Male Female

Country of birth: _____ Nationality: _____

Residential Address: _____

Postal Address _____

Telephone Number(s) _____

E-mail Address _____

Signed

Ib) 2nd Subscriber

Existing Client: Yes No If yes, provide Account Number _____

Ia) Individuals / Joint Applicants

Title: Mr/Mrs/Miss/Ms/Other. Surname _____

Forename(s): _____

Marital Status (Please tick where appropriate): Single Married Divorced Other

Date of birth: ____ / ____ / ____ Sex: Male Female

Country of birth: _____ Nationality: _____

Residential Address: _____

Postal Address _____

Telephone Number(s) _____

E-mail Address _____

Signed

Joint Applicants - If you wish the Fund Manager to act upon instructions placed by any one subscriber on behalf of all joint subscribers please tick the box

N.B. If you select this option you must be aware of the following applicable Terms and Conditions:

- (a) We authorize the Fund Manager to act upon the instructions given in writing (and, if we have so elected by E-mail) with regard to the units signed or purportedly signed by **any one of the subscribers above**, without any liability in respect of any transfer, payment or other act made or done or omitted to be done in accordance with such instructions and notwithstanding that it shall be shown the same was not signed or sent by the relevant person with the express authority of all joint subscribers.
- (b) We confirm that these authorizations shall apply to further units of the Fund purchased, transferred or otherwise held jointly in all of the names of the signatories above.
- (c) We agree that this authorization shall remain in force until notice in writing of its termination or replacement is received by the Fund Manager and any such notice shall be without prejudice to the completion of transactions already initiated by the Fund Manager pursuant to the above terms.

I (c) Trust/ Corporate/ Pension Scheme Applicants

Trust/Corporate/Pension Scheme Name: _____

Registration number: _____ Country of Incorporation: _____

Physical Address: _____

Registered Address: _____

Contact details of Trust/ Corporate/ Pension Scheme Name:

Title: Mr/Mrs/Miss/Ms/Other. Surname _____

Forename(s) _____

Telephone Number(s) _____ Fax Number(s) _____

E-mail Address _____

Signed

(Please provide an up to date authorized signatory list).

*I/ we understand, acknowledge and agree that the provision of a partnership agreement and/or a trust deed or any other relevant agreements in connection with this application does not constitute a fiduciary duty on the part of the fund.

14.2 Redemption Form

The application form should be completed and sent to BGL Asset Management Limited, Plot 1061, Abagbon Close (Off Ologun Agbaje Street), P.O. Box 73122, Victoria Island, Lagos.

I/We the below named client(s) confirm I/we wish to place a redemption of my/our investment holding in the **BGL Corsica Fund**

<p>Redemption Details</p> <p>No. of Units to be redeemed: _____</p> <p>Redeem Entire Holding YES/NO</p> <p>Or</p> <p>Cash amount to be Redeemed ₦ _____</p> <p>Subscriber Details</p> <p>Ia) Title: Mr/Mrs/Miss/Ms/Other. Surname _____</p> <p>Forename(s): _____</p> <p>Address _____</p> <p>_____</p> <p>Bank Account Details _____</p> <p>Signatures of Subscriber(s)</p> <p>Ib) Joint Subscriber</p> <p>Title: Mr/Mrs/Miss/Ms/Other. Surname _____</p> <p>Forename(s): _____</p> <p>Address _____</p> <p>_____</p> <p>Bank Account Details _____</p> <p>Signatures of Subscriber(s)</p>

Trust/Company/Corporations

Title: Trust/Company/Corporation Name: _____

Address _____

Bank Account Details _____

Authorised Signature(s)

Please note that redemption proceeds will not be released until this original redemption request has been received.

I4.3 Instructions for completing the application form

1. Applications should be made only on the accompanying Application form, photostat or scanned copies of the application form.
2. Application must be a minimum of 5 units of ₦100,000 each.
3. The Application form when completed should be submitted to BGL Asset Management Limited. Application must be accompanied by cheque or bank draft made payable to BGL Corsica Fund.
4. Applicants must be at least 18 years or older
5. Joint applicants must all sign the Application Form.
6. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.