



ABRIDGED PARTICULARS OF THE PROSPECTUS

This Abridged Prospectus sets forth information that a prospective investor should know and consider before an investment decision is taken. It should be read carefully and retained for future reference. If you are in doubt about any action to take, please consult your stockbroker, Banker, Solicitor, Accountant or any other professional adviser immediately.

For information concerning certain risk factors which should be considered by prospective investors, see "Risk factors" commencing on page 8.

THE BGL NUBIAN FUND

(Authorised and Registered in Nigeria as a Unit Trust Scheme)

INITIAL PUBLIC OFFERING

OF

500,000,000

UNITS OF ₦1.00 EACH AT ₦1.00 PER UNIT

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:

ISSUING HOUSE:


bgl
Asset
Management
RC 687016


bgl
BGL PLC
RC 223042

Application List:	Opens: October 11, 2010
	Closes: November 17, 2010

This Abridged Prospectus and the units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act No. 29 of 2007 provides for civil and criminal liabilities for the issuance of a Prospectus which contains false or misleading information. Registration of this Prospectus and the units which it offers does not relieve the parties from any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in the Prospectus.

This Abridged Prospectus is dated September 23, 2010

1 SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the BGL Nubian Fund. This summary should be read in conjunction with the full text of this Prospectus and the Trust Deed, from which it is derived.

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

1. FUND MANAGER	BGL Asset Management Limited
2. ISSUING HOUSE	BGL Plc
3. TRUSTEE TO THE FUND	UBA Trustees Limited
4. THE OFFER	500,000,000 Units of ₦1.00 each at ₦1.00 per Unit in the Fund
5. METHOD OF OFFER	Offer for Subscription
6. NATURE OF THE FUND	<p>The Fund aims to achieve superior returns for investors interested in earning attractive returns in the medium to long term by investing in equities, money market and fixed income instruments such as Bonds, Treasury Bills and treasury certificates in Nigeria.</p> <p>A minimum of 70% of the assets of the Fund will be invested in equities while not more than 30% would be deployed in fixed income and money market instruments. The Fund is appropriate for investors who wish to subscribe on behalf of their wards or dependants as a means of securing their future.</p> <p>The Fund is open-ended and investors will be at liberty to subscribe to its units through the Fund Manager or any other Agents approved by the Fund Manager after the IPO. Although the Fund has an initial target of 500,000,000 units, the Fund Manager will issue additional Units of the Fund to subscribers on demand after the initial tranche of 500,000,000 Units has been fully subscribed, subject to the Commission's approval and registration of the additional units.</p>
7. UNITS OF SALE	A minimum of 5,000 Units (N5,000) and multiples of 500 (N500) units thereafter.
8. OFFER PRICE	₦1.00 per Unit
9. OFFER SIZE	₦500,000,000.00
10. PAYMENT TERMS	In full on application.
11. UNDERWRITING	At the instance of the Issuer, the Offer will not be underwritten
12. OPENING DATE	October 11, 2010
13. CLOSING DATE	November 17, 2010
14. MINIMUM HOLDING PERIOD	3 Months
15. MINIMUM PERMISSIBLE HOLDING	500 Units

16. FORECAST OFFER

STATISTICS

(Extracted from the Reporting Accountants' Report)

For the Period Ending August 31	2010 '000	2011 '000	2012 '000
Net Asset value at beginning of the year	500,000	585,982	712,625
Undistributed Income	85,982	126,643	196,157
Net Asset value at the end of the year	585,982	712,625	908,782
Return on Investment (%)	19%	28%	44%
Dividend Per Share (Kobo)	1.90	2.80	4.40
Earnings Per Share (Kobo)	19k	28k	44k

17. QUOTATION

The Fund Manager has made an application to The Council of The Exchange for the admission of the 500,000,000 Units being offered for subscription by way of a memorandum listing within six months of receiving clearance of the Basis of Allotment from the Securities and Exchange Commission.

19.SUPPLEMENTARY ALLOTMENT

In the event that the actual subscription exceeds the 500,000,000 units being offered, the Fund manager may take in excess application monies and allot additional units accordingly, subject to the approval of the SEC.

20.MANDATORY SUBSCRIPTION

BGL Asset Management Limited is required to subscribe to 10% of the offer in line with the SEC's regulation that promoters of unit trust schemes in Nigeria must subscribe to a minimum of 10% of the Offer.

21.REDEMPTION

Redemption may take place on any Business Day of the week, and payments will be made 5 Business Days after the relevant redemption documents have been filed with the Fund Manager. Minimum permissible holding after partial redemption is 500 units or such balance as advised by the Manager from time to time

22.STATUS

The Units of the Fund qualify as securities in which Trustees may invest under the Trustee Investments Act.

2 FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

FUND MANAGER:	BGL Asset Management Limited 1061, Abagbon Close Off Ologun Agbaje Street Victoria Island
DIRECTORS OF THE FUND MANAGER:	<p>Mr. Albert E. Okumagba – <i>Chairman</i> 12A, Catholic Mission Street Lagos Island Lagos</p> <p>Mr. Chibundu N. Edozie – <i>Non Executive Director</i> 12A, Catholic Mission Street Lagos Island Lagos</p> <p>Mr Henry O. Laraiyetan – <i>Non Executive Director</i> 12A, Catholic Mission Street Lagos Island Lagos</p> <p>Hajia Fatima Isa Wali – <i>Non Executive Director</i> 12A, Catholic Mission Street Lagos Island Lagos</p> <p>Mr. Tamunoye Alazigha – <i>Non Executive Director</i> 12A, Catholic Mission Street Lagos Island Lagos</p> <p>Mr. Modupe Mujota – <i>Managing Director</i> Plot 1061, Abagbon Close Off Ologun Agbaje Street Victoria Island, Lagos</p> <p>Ms. Anne Omezi- <i>Deputy Managing Director</i> Plot 1061, Abagbon Close Off Ologun Agbaje Street Victoria Island, Lagos</p>
COMPANY SECRETARY:	Loratto Onyenorah 12A, Catholic Mission Street Lagos Island Lagos
ISSUING HOUSE:	BGL Plc 12A, Catholic Mission Street Lagos Island Lagos
RECEIVING BANKS:	<p>Oceanic Bank International Plc 270, Ozumba Mbadiwe Street Victoria Island Lagos</p> <p>United Bank for Africa Plc 57 Marina Lagos</p>
TRUSTEE TO THE FUND:	UBA Trustees Limited UBA House 57, Marina Lagos

SOLICITORS TO THE TRUSTEES:	Udo Udoma & Belo-Osagie (Barristers & Solicitors) 10th Floor St. Nicholas House Catholic Mission Street Lagos Island Lagos
SOLICITORS TO THE OFFER:	Chuma Anosike & Co. (Barristers & Solicitors) 13, Military Street Onikan Lagos
AUDITOR TO THE FUND:	Akintola Williams Deloitte (Chartered Accountants) 235 Ikorodu Road Ilupeju Lagos
REPORTING ACCOUNTANT:	Ernst & Young 2A, Bayo Kuku Road Ikoyi Lagos
STOCKBROKER TO THE OFFER:	BGL Securities Limited 20, Catholic Mission Street Lagos Island Lagos
REGISTRARS TO THE FUND:	Meristem Registrars Limited 213, Herbert Macaulay Way Adekunle, Yaba Lagos
INVESTMENT COMMITTEE MEMBERS:	Ms. Loratto Onyenorah (Member) Mr. Dennis Ifesinachi (Member) Mr. Charles Nwodo (Independent Member) Mr. Larry Umeche (Independent Member) Mr. Afam Edozie (Independent Member) Ms. Tokunbo Ajayi (Representing the Trustees)

3 INFORMATION ON THE BGL NUBIAN FUND

3.1 The Fund

The BGL Nubian 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 UBA Trustees Limited as Trustee. The Fund Manager, BGL Asset Management Limited, is offering 500,000,000 Units of ₦1.00 at ₦1.00 per unit to the investing public.

3.1.1 Target Investors

The Fund is targeted at low to medium income earners, high net worth investors, institutional and foreign investors who aim to achieve attractive and superior returns in the medium to long term by investing in equities, money market instruments, such as commercial papers, and fixed income instruments such as treasury bills, government bonds and corporate bonds.

The Fund aims to achieve superior returns for investors interested in enhancing their yield in the medium to long term. A minimum of 70% of the assets of the Fund will be invested in equities while not more than 30% will be deployed in fixed income and money market instruments. The Fund is appropriate for investors who wish to subscribe on behalf of their wards, dependants, charitable organisation and retirement as a means of securing their future.

The Fund is open-ended and investors will be at liberty to subscribe to its units through the Fund Manager or any other Agents approved by the Fund Manager after the IPO. Although the Fund has an initial target of 500,000,000 units, the Fund Manager will issue additional Units of the Fund to subscribers on demand after the initial tranche of 500,000,000 Units has been fully subscribed, subject to the Commission's approval of the additional units.

3.1.2 Termination Provisions

The occurrence of any of the following events will result in the termination of the Fund and will cause the suspension of redemption of units as provided in the ordinary course of business:

1. The Trustee receives written notice from the Fund Manager to the effect that it believes the investment objectives of the Fund are no longer achievable in accordance with the investment policies stipulated.
2. The Fund Manager gives 6 months notice of termination of its services to the Trustee, the Unitholders of the Fund and the Commission.
3. Any law makes it illegal; or a regulation, decision of a court of competent jurisdiction, or government policy is made, which in the Fund Manager's opinion renders it impracticable to continue operating the Fund.
4. A special resolution for termination is passed by the Unitholders.
5. Any of the events of termination specified in the Trust Deed.

Where an event of termination occurs, the Fund Manager shall, on a best-effort basis, effect a market sale of all of the Fund's assets at the best prices available at that times. The Unitholders will subsequently be entitled to receive a distribution in proportion to their respective interests in the Fund of the net cash proceeds derived from the realization of the assets of the Fund and which are available for distribution.

3.2 Investment Objective

The main investment objective of the Fund is to provide investors with capital appreciation on selected securities via income (dividends), as well as an attractive total return (capital gains) in the medium to long term. It is projected that the Fund's ROI shall be at least 15% per annum.

The Fund will be invested in a variety of quoted equities on the NSE that have strong fundamentals, that offer the potential for accelerated earnings growth generated through the combination of proven technological applications, superior products and services and dynamic management teams. Ultimately, the Fund's assets will be distributed across a diversified universe of securities aimed at maximizing wealth creation. The Fund Manager will draw on its experience in the Nigerian capital market to ensure that investors enjoy returns that exceed the applicable market benchmarks.

Accordingly, the Fund Manager intends to make investment decisions based on the continuous assessment of the specific investments that offer the strongest prospects in the medium-to-long-term.

3.2.1 Investment Incentives/Benefits of the Fund

The Fund aims to achieve superior returns for investors interested in earning attractive returns in the medium to long term and also offers an opportunity to subscribe for units on behalf of and in the name of minors, charities or organizations. When such minors reach legal maturity (i.e. 18 years) they can either continue with the investment or redeem some or all of the units held in their name, provided that they hold the minimum number of units prescribed by the manager from time to time.

The BGL Nubian Fund offers investors the following benefits:

- The current low valuation of many stocks gives ample opportunity for capital appreciation
- Lower risk exposure as the Fund Manager invests across a wide range of companies as approved by the Investment Committee.
- Opportunity to invest indirectly in various equities and instruments though investment is in small amounts.
- Investors can readily sell their units whenever the need arises.
- Unit holdings in the fund may be used as collateral for obtaining credit facilities from various financial institutions.
- An opportunity for individuals to make investments on behalf of third parties such as societies, the less privileged and other organization.

3.2.2 Investment Options

Unitholders can invest in the BGL Nubian Fund with a minimum investment of N5,000 and thereafter, make contributions with a minimum N1,000 as often as the Unitholder desires.

Unitholders can easily monitor their investment by setting up an online account on www.bglassetmanagement.com. The Fund manager's IT platform that will ensure that unit holders have online real time information on their investments and information on the Fund on daily basis.

3.2.3 Income and Distribution

The Fund will operate as a growth fund and consequently its main focus will be capital appreciation. The Fund Manager however intends to make distributions of the Fund's income or capital gains provided the Fund makes a profit in the financial year in respect of which such distributions are made.

These distributions will not however, attract withholding tax in the hands of the Unitholders. Redemption of Units will be possible at any time after the expiration of the initial investment period of three (3) months after the closure of the Offer. Unitholders may however elect to receive their distribution in form of cash or re-invest it to purchase additional Units of the Fund.

3.3 Investment Policy

The Fund seeks to achieve its stated objective of long term capital appreciation of its assets by investing a minimum of 70% of its assets in equities while not more than 30% would be deployed in fixed income and money market instruments as approved by the Commission and the Trust Deed.

3.3.1 Investment Committee

The investment process will be overseen by an investment committee made up of an experienced portfolio management team with broad experience of operating in Nigeria. The Investment Committee members are listed as follows:

- Ms. Loratto Onyenorah (Member)
- Mr. Dennis Ifesinachi (Member)
- Mr. Charles Nwodo (Independent Member)
- Mr. Larry Umeche (Independent Member)
- Mr. Afam Edozie (Independent Member)
- Ms. Tokunbo Ajayi (Representing the Trustees)

3.3.2 Strategies of Achieving the Fund's Objectives

- i. The Fund Manager would seek to invest in equities of companies with good financial fundamentals and strong cash-flows that possess the ability to achieve returns that exceed the projected return for the Fund. Investment in fixed income instruments would entail investing in:
 - High yields with diverse maturity dates
 - High yield corporate or government bonds with staggered tenors
 - Money market instruments with varied maturity dates to cater for potential Unit redemption
- ii. The Fund Manager would also leverage on the financial strength and research insight of BGL Plc, the parent company of BGL Asset Management Limited, to ensure that financial projections are met and even surpassed.
- iii. The Fund Manager would ensure a proactive management of the fund to ensure that market inefficiencies do not have adverse effects on the portfolio value.

3.3.3 Asset Allocation

The Fund will be invested in securities, fixed income instruments and money market instruments including bonds, treasury bills etc. Assets would be allocated along the following percentages:

Asset Class	Percentages (%)
NSE Quoted Equities	≥ 70
Fixed income Instruments and money market instruments	≤ 30
Total	100

The Fund Manager will be responsible for determining the eligibility of assets to be held by the Fund which will be in compliance with the Trust Deed. It would invest a minimum of 70% of its assets in high quality equity instruments and up to 30% in investment grade fixed income securities and money market instruments.

The Fund Manager would identify and rank stocks within an industry or sector based on characteristics which include:

- the pricing of the stock relative to its intrinsic worth;
- the growth potential of the stocks earnings;
- the financial profile/health of the company.

Based on the analysis, the Fund Manager will select the higher ranked securities and manage its risk by diversifying across sectors and industries.

3.4 Projected Return

The Returns on Investment for the Fund is projected to be 19%, 28% and 44% in August 2011, 2012 and 2013 respectively.

3.5 Risk Factors

The Fund Manager will exercise all necessary caution in investing the Fund's assets. However, no guarantees can be given that the Fund's objectives will be realized. A subscription to the Units of the Fund should therefore be considered to have associated risks as it is subject, among other things, to the price movements of equities on the Nigerian stock market.

The Fund Manager cannot confirm that political and economic developments in Nigeria, over which the Fund Manager has no control, will not limit the Fund's investments flexibility or its ability to attain its investment objectives. The Fund Manager has substantial knowledge of local practices and remedies that are available for alleviating a substantial portion of the risks associated with these concerns, but do not provide any guarantees.

In addition to the foregoing, foreign investors should note that their investment will be denominated in Naira and will qualify for repatriation upon redemption. Additionally they should note that their investment may also be subject to currency fluctuations and exchange control regulations in the

jurisdictions of which they are citizens, residents or domiciled and in which they conduct business and are advised to consult their own professional advisers, in this regard.

3.6 Subscription to the Fund

Following the conclusion of this Offer, Units of the Fund can be purchased exclusively from the Fund Manager or any other Agent(s) appointed by the Fund Manager by completing a Subscription Form. Subscription may be by one of the following means:

- a. Directly to the Fund Manager or any designated agent. Completed Forms should be returned to any such designated agent along with a bank draft for the amount being invested.
- b. By downloading a Subscription Form from the Fund Manager's website, www.bglassetmanagement.com. The downloaded and duly completed Form should be sent to the Fund Manager's Lagos office address as indicated on the Form. Payment for Units of the Fund can be made by a bank draft made payable in Lagos or via a wire transfer made in line with instructions on the Form.
- c. Through any other Agent(s) appointed by the Fund Manager in the future.

3.6.1 Foreign Investors

Foreign investors are requested to complete the Purchase Order Form and follow the instructions at the back of the Form. Certificates of Capital Importation (CCI's) will be issued by the Receiving Banks, facilitated by BAML, to foreign currency investors within 48 hours of the receipt of payment. CCI's are required to enable subsequent repatriation, in a freely convertible currency, of proceeds from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake. All associated and/or arising costs as a result of the funds transfer will be for the account of the subscriber.

3.6.2 Investment Discretion

Investments of the Fund's assets will be undertaken at the discretion of the Fund Manager, subject to the policies established by the Investment Committee in accordance with the Trust Deed and in compliance with the provisions of Section 171 (2) of the ISA 2007. Within these limits, the Fund Manager will be responsible for all the decisions as to investment strategies, types, amounts and timing of the investments to be undertaken by the Fund.

3.6.3 Investment Restrictions

The Fund shall invest in such instruments as are permissible under the Trust Deed, Trustees Investment Act, Investment and Securities Act and the SEC rules.

3.7 Fund Statements/Certificates

Unitholders will be issued with Fund Certificates and periodic statements of their holdings, which shall constitute evidence of their title to the number of Units specified on such certificates and statements.

3.8 Valuation of the Units

The valuation of the Units shall be done at the close of each business day or such other period which the Fund Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund Manager will advise on the prices of the Fund after the valuation. The current formula approved by SEC is as follows:

3.8.1 Bid Price:

ADD

1. Total market value of securities in the Fund at the highest Market Bid price as at the date of valuation where such securities are listed on a recognised Exchange
2. Actual Cost of Investments in Fixed Income Instruments
3. Estimate of capital appreciation for Fixed Income Instruments
4. Uninvested cash
5. Undistributed income to date less expenses
6. Total values of current money market instruments

LESS

7. Stamp Duties
8. Brokerage Fee
9. SEC/CSCS Fees

$$\text{Value per Unit} = \frac{\sum (1 \text{ to } 6) - \sum (7 \text{ to } 9)}{\text{Total Number of Units}}$$

Total Number of Units

3.8.2 Offer price:**ADD**

1. Total market value of securities in the Fund at the lowest Market Offer Price as at the date of valuation where such securities are listed on a recognised Exchange
2. Stamp Duties
3. Brokerage Fee
4. SEC/CSCS Fee
5. Cash not invested
6. Undistributed income to date less operating expenses
7. Total value of money market instruments
8. Total value of fixed income instruments

$$\text{Value per unit} = \frac{\sum (1 \text{ to } 8)}{\text{Number of Units}}$$

Number of Units

3.9 Investor Services/Relations

For easy access to prospective investors, the application forms and other relevant documents can be collected from the offices of the Issuing House, all branches of Oceanic Bank International Plc and United Bank for Africa Plc, and all Receiving Agents listed on page 17 of the Prospectus. Alternatively, the forms can be downloaded at www.bglassetmanagement.com. The Fund Manager may also open desks at dedicated banks, hotels, post offices and strategic locations across Nigeria where inquiries about the Fund can be answered.

3.10 Fees and Expenses

The initial cost of establishing the Fund will be charged against the expected proceeds of the Offer. This charge includes the expenses of this Offer, which comprises of regulatory and professional fees, printing, advertising and publicity and brokerage commission amongst others. All future costs and expenses of maintaining the Fund, which shall include management of its assets, administration and other services, shall be deducted from the income generated by the Fund.

The Fund Manager will be entitled to receive an annual management fee plus other expenses of an amount not exceeding 5% of Net Assets Value of the fund in accordance with Rule 247 (J) of the SEC Rules and Regulations of which the management fee will not exceed 1.5% of the NAV of the Fund in accordance with Rule 247 (L) of the SEC Rules and Regulations. This fee represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day to day management of the Fund. The Fund Manager will also be entitled to receive an incentive fee, not exceeding 30% of total returns in excess of 10% of the Fund's NAV per annum.

4 FINANCIAL FORECAST

4.1 Three Year Profit Forecast

	2011	2012	2013
	N'000	N'000	N'000
Interest Income	10,500	18,457	26,937
Trading Income	98,000	143,566	226,917
Others	2,170	3,241	5,078
Gross Investment Income	110,670	165,265	258,986
Operating Expenses	<u>(15,134)</u>	<u>(24,551)</u>	<u>(41,035)</u>
Earnings before Tax (EBT)	95,536	140,714	217,951
Provision for Taxation	(0)	(0)	(0)
Earnings after Tax (EAT)	<u>95,536</u>	<u>140,714</u>	<u>217,952</u>
Dividend	(9,554)	(14,071)	(21,795)
Retained Profit	85,982	126,643	196,157
Earnings per unit	19k	28k	44k
Dividend per unit	1.9k	2.8k	4.4k
Earnings Yield	19%	28%	44%
Dividend Yield	1.9%	2.8%	4.4%

4.2 Balance Sheet Forecast

	2011	2012	2013
	N'000	N'000	N'000
Cash	8,810	10,875	13,685
Money Market Instruments	167,372	206,650	259,997
Equity Based Investments	409,800	495,100	635,100
Total	585,982	712,625	908,782
FINANCED BY			
Fund Account	500,000	500,000	500,000
Retained Income	85,982	212,625	408,782
Total	<u>585,982</u>	<u>712,625</u>	<u>908,782</u>

5 INFORMATION ON THE FUND MANAGER AND TRUSTEE

5.1 The Fund Manager

BGL Asset Management Limited (“BAML”), the Fund Manager, is a wholly owned subsidiary of BGL Plc (“BGL”), a leading investment banking company in Nigeria, providing financial advisory, corporate finance and wealth management services to an expanding client base.

In a bid to expand its portfolio of products and services, BGL established BAML, to take advantage of market opportunities in the fund management sector in Nigeria. BAML established and manages the BGL Nubian Fund.

Following the revision in the minimum capital base requirements for portfolio managers by the Commission from ₦20 million to ₦500 million, BAML was established and capitalized to the tune of ₦500 million.

In order to take advantage of the high level of growth expected in the mutual fund market, BAML has adopted 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, e-commerce etc
- Recruitment of skilled and experienced personnel in asset management
- Effective marketing strategy designed to capture the target market and effectively position the BAML brand in the market
- Excellent customer service culture to promote customer appreciation and constitute a demand generator through recommendations.
- Effective management of cost profile which has a direct impact on potential returns

BAML 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 - Chairman*
- *Chibundu N. Edozie – Non-Executive Director*
- *Mr. Henry O. Laraiyetan – Non-Executive Director*
- *Hajia Fatima Isa Wali – Non-Executive Director*
- *Tamunoye Zifere Alazigha – Non-Executive Director*
- *Mrs. Modupe Mujota – Managing Director*
- *Ms. Anne Omezi – Deputy Managing Director*

5.3 The Management Team

- *Ms. Loratto C. Onyenorah*
- *Omini Ofem*
- *Olumide Ogunsanwo*
- *Andre Ewubare*
- *Ademola Aofolaju*
- *Emmanuel Ben-Edet*
- *Chinwe Nnite*

5.4 The Trustee

UBA Trustees Limited is an offshoot of UBA Capital & Trust Limited (“UCAT”), a wholly owned subsidiary of United Bank of Nigeria Plc (“UBA”), one of the leading banks in Nigeria and the winner of the Euromoney 2005 “Best Bank Award for Excellence”. UCAT (now UBA Trustees Limited) commenced business over four decades ago as UBA Trustees Limited before its subsequent change of name and

reorganisation which led to the re-incorporation of the new UBA Trustees Limited. Over the years, UBA Trustees Limited has earned a reputation as one of the most respected corporate trustees in the Nigerian money and capital markets.

The Board of Directors of UBA Trustees Limited is currently constituted as follows:

- *Emmanuel N. Nnorom - Chairman*
- *Vincent Omoike – Director*
- *Tomi Soyode - Director*
- *Oluwatoyin Sanni - Managing Director/Chief Executive*

UBA Trustees' Management Team

The UBA Trustees' management team is led by the Managing Director and the following experienced individuals:

- *Tokunbo Ajayi - Corporate Trust (Syndicates & Project Finance)*
- *Taiwo Sonola - Business Development & Relationship Management*
- *Olukemi Tawoju - Trust Funds Management*

6 STATUTORY AND GENERAL INFORMATION

6.1 Indebtedness

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness other than in the ordinary course of business.

6.2 Claims and Litigation

As at the date of this Prospectus, the Fund Manager is not aware of any claims or litigation pending or threatened against it that will adversely affect this Fund.

6.3 Costs and Expenses

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, The Nigerian Stock Exchange, professional parties' fees, brokerage commission and printing and distribution expenses are estimated at N21.3Million or 4.27% of the gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

6.4 Relationship between the Issuer and its Advisers

The Fund Manager is a wholly owned subsidiary of BGL Plc the Issuing House to the Fund. BGL Securities Limited, one of the appointed Stockbrokers, is also a wholly owned subsidiary of BGL Plc. The Fund manager, BGL Plc and BGL Securities all have common directors.

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

6.5 Material Contracts

1. A Trust Deed dated September 23, 2010 between BGL Asset Management Limited and UBA Trustees Limited under which the Fund was constituted.
2. A Vending Agreement dated September 23, 2010 under the terms of which BGL Plc have agreed to offer for subscription 500,00,000 Units of ₦1.00 each at par on behalf of the Fund Manager.

Other than as stated above, the Fund Manager has not entered into any material contracts except in the ordinary course of business.

6.6 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:	Mr. Albert E. Okumagba Mr. Chibundu N. Edozie Mr. Henry O. Laraiyetan Hajia Fatima Isa Wali Tamunoye Zifere Alazigha Mrs. Modupe Mujota Ms. Anne Omezi
Company Secretary:	Loratto Onyenorah
Issuing House:	BGL Plc
Receiving Banks:	Oceanic Bank International Plc United Bank for Africa Plc
Trustee to the Fund:	UBA Trustees Limited
Reporting Accountants:	Ernst & Young
Registrars to the Fund:	Meristem Registrars Limited
Solicitors to the Trustee:	Udo Udoma & Belo-Osagie
Solicitors to the Offer:	Chuma Anosike & Co.
Auditors to the Fund:	Akintola Williams Deloitte
Stockbroker to the Offer:	BGL Securities Limited

6.7 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of BGL Plc, 12A, Catholic Mission Street, Lagos Island, Lagos, during normal business hours on any weekday (except public holidays).

1. Certificate of Incorporation of the Fund Manager;
2. Certificate of Incorporation of the Trustee;
3. Memorandum and Articles of Association of the Fund Manager;
4. Memorandum and Articles of Association of the Trustee;
5. The Prospectus issued in respect of the Offer;
6. The Report of Ernst & Young, Reporting Accountants, on the Financial Forecasts of the Fund for years ending August 2011, 2012 & 2013 respectively;
7. The Resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 500,000,000 units of the Fund.
8. The Resolution of the Board of Directors of the Trustee to the Fund, approving to act as Trustee to the Fund.
9. The material contracts referred to in 8.6 above.
10. The written consents referred to in 8.7 above.

7 PROCEDURE FOR APPLICATION AND ALLOTMENT

7.1 APPLICATION

- 7.1.1 The general investing public is hereby invited to apply for units of the Fund through any of the Receiving Agents listed on page 17.
- 7.1.2 Applications for units must be made in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 7.1.3 The Application List for the Units now being offered will open at 8 am on October 11, 2010 and close at 5.00 pm on November 17, 2010. Applications must be for a minimum of 5,000 units and in multiples of 500 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.
- 7.1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided under Item "2". Item "3" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation (RC) Registration Number.
- 7.1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed on page 17. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. 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 "THE BGL NUBIAN FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
- 7.1.6 Foreign investors are advised to contact Oceanic Bank International Plc and United Bank for Africa Plc (the "Receiving Banks") for the applicable US Dollar exchange rate on the day the remittance is effected.
The Receiving Banks will issue CCIs to foreign investors to enable repatriation of dividends from the proceeds of future sale of the units acquired through this Offer.

7.2 ALLOTMENT

The Fund Manager reserves the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. In the event of an over subscription, additional units of the Fund will be allotted subject to the Commission's approval of the additional units.

7.3 APPLICATION MONIES

All application monies will be retained in a separate interest yielding bank account by the Receiving Banker pending allotment. If any application is not accepted, a crossed cheque for the full amount paid will be returned by registered post at the applicant's risk to the address on the Application Form within 5 working days of allotment. A Fund Statement and/or Certificate will be sent by registered post at the applicant's risk to the address on the Application Form not later than 15 working days from the date of allotment.

RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by SEC, to whom brokerage will be paid at the rate of 75 Kobo per ₦100 worth of units allotted in respect of applications bearing their official stamps.

The Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank Plc Afribank Nigeria Plc Diamond Bank Plc Ecobank Plc Equitorial Trust Bank Plc Fidelity Bank Plc First Bank Plc First City Monument Bank Plc	Fin Bank Plc Guaranty Trust Bank Plc Nigeria International Bank Plc Intercontinental Bank Plc Oceanic International Bank Plc Platinum Habib Bank Plc Skye Bank Plc Spring Bank Plc	Sterling Bank Plc Stanbic IBTC Bank Plc Standard Chartered Bank of Africa Union Bank Plc United Bank for Africa plc Zenith Bank Plc Unity Bank Plc Wema Bank Plc
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STOCKBROKERS

A.A.A Stockbrokers Limited Adamawa Securities Limited ALL Securities Ltd Alliance Capital Management Company Ltd Altrade Securities Ltd AMYN Investments Ltd Anchoria Investment & Securities Ltd Apel Asset & Trust Limited APT Securities & Funds Ltd Associated Asset Managers Ltd Atlas Portfolio Ltd Belfry Investment & Securities Ltd Best link Investment Ltd Best Worth Assets & Trust Ltd BFCL Assets & Securities Ltd BGL Securities Ltd BSD Securities Ltd Bytofel Trust & Securities Ltd Calyx Securities Ltd Camry Securities Ltd Capital Asset Ltd Capital Bancorp Ltd Capital Express Securities Ltd Capital Trust Brokers Limited Cash Craft Securities Ltd Centre-Point Investment Ltd Century Securities Ltd City-Code Trust & Investment Ltd Consolidated Investment Ltd Cooper Fleming Stockbrokers Ltd Cordross Capital Ltd Coretrust & Investment Ltd Counters Trust Securities Ltd Cowry Asset Management Ltd Crossworld Securities Ltd CSL Stockbrokers Ltd Davandy Finance & Securities Ltd De-Canon Investment Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Dynamic Portfolios Ltd EBN Securities Ltd ECL Asset Management Ltd Emerging Capital Ltd Empire Securities Ltd Enterprise Stockbroker Plc ESL Securities Ltd ESS Investment & Trust Ltd Eurocomm Securities Ltd Excel Securities Ltd Express Portfolio Services Ltd F & C Securities Ltd Falcon Securities Ltd Finmal Finance Services Ltd First Alstate Securities Ltd First Equity Securities Ltd First Stockbrokers Ltd FIS Securities Ltd Foresight Securities Investment Ltd Forte Asset Management Ltd Foresight Securities Investment Limited	Forte Asset Management Ltd Forthright Securities & Investments Ltd Fountain Securities & Investment Ltd Future View Securities Ltd Gidauniya Investment & Securities Ltd Global Assets Management (Nig) Ltd Golden Securities Ltd Greenwich Trust Ltd GTI Capital Ltd Heartbeat Investments Limited Hedge Securities & Investment Company Ltd Horizon Stockbrokers Ltd IBTC Asset Management Ltd ICMG Securities Limited ICON Stockbrokers Ltd Ideal Securities & Investments Ltd Independent Securities Ltd Intercontinental Securities Ltd Integrated Trust & Investments Ltd International Standard Securities Ltd Interstate Securities Ltd Investment Centre Ltd Investment Masters & Trust Ltd Jenkins Investment Ltd Kapital Care Trust & Securities Ltd Kinley Securities Ltd Kundila Finance Services Ltd Lambeth Trust & Investments Company Ltd LB Securities Ltd Lead Capital Ltd Lighthouse Asset Management Ltd Maclaize Trust & Securities Ltd Mainland Trust Ltd Maninvest Asset Management Ltd Marimpex Finance & Investment Ltd Marina Securities Limited Maven Asset Management Ltd Maxifund Investment & Securities Ltd Mayfield Investment Ltd MBC Securities Ltd MBL Financial Services Ltd Mega Equities Ltd Mercov Securities Ltd Meristem Securities Ltd Metropolitan Trust Nigeria Ltd Midas Stockbrokers Limited Mission Securities Ltd Molten Trust Ltd Mountain Investment & Securities Ltd Newdevco Invetment & Securities Ltd Nigerian International Securities Ltd Nigerian Stockbrokers Ltd Omas Investment & Trust Ltd OMF Securities & Finance Ltd Options Securities Ltd P.S.I Securities Ltd Partnership Investment Company Limited Perfecta Investment Trust Ltd Peninsula Asset Management Limited Pilot Securities Ltd Pine Fields Investment Services Ltd	Pivot Trust & Investment Company Ltd Premium Services Ltd Professional Stockbrokers Ltd Profund Securities Ltd PSL Securities Ltd Pyramid Securities Ltd Quantum Securities Ltd Reading Investments Ltd Regency Assets Management Ltd Resano Securities Limited Resort Securities & Trusts Ltd Reward Inv & Sec Ltd RivTrust Securities Limited Rolex Securities Ltd Rostrum Inv. & Inv Securities Limited Royal Crest Finance Ltd Santrust Securities Ltd Securities Solutions Ltd Securities Trading and Investment Ltd Securities Transaction & Trust Company Ltd Security Swaps Ltd Shelong Investment Ltd Sigma Securities Ltd Signet Investments Securities Limited SMADAC Securities Limited Solid Rock Securities & Investment Ltd Spring Stockbrokers Ltd Spring Trust & Securities Ltd Springboard Trust & Investment Ltd Stanbic Euities Nig. Ltd Stanwal Securities Ltd Strategy & Arbitrage Ltd Summa Guaranty & Trust Co Summit Finance Company Ltd Supra Commercial Trust Ltd TFS Securities & Investment Ltd Tiddo Securities Ltd Tomil Trust Ltd Topmost Finance & Investment Ltd Tower Assets Management Ltd Tower Securities & Investment Ltd Traders Trust & Investment Company Ltd Trans Africa Financial Services Ltd Transworld Investment Ltd Tropics Securities Ltd Trust Yield Securities Ltd Trusthouse Investments Ltd TRW Stockbrokers Limited UBA Global Markets Limited UNEX Securities & Investment Ltd Union Capital Markets Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva Capital Management Ltd Vision Trust & Investment Ltd Viva Securities Ltd Wizetrade Capital Asset Management Ltd WSTC Financial Services Ltd Yobe Investment Company Ltd Zenith Securities Ltd
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BGL PLC - BRANCHES

Completed Application Forms may be submitted to any of the branches of BGL Plc listed below:

Lagos State

Corporate Head Office
20 Catholic Mission Street
Lagos Island
Lagos
Tel: 234 (0) 1 280 5544
Email:
customer@bglgroupng.com

Lagos Mainland Region

Alaba Branch
23 Olojo Drive
Ojo Alaba

Apapa Branch
6 Olofin Street
Off Warehouse Road
Apapa

Festac Branch
House 42 2nd Avenue
By Road 208 Road
Festac, Lagos

Ikeja Branch
70 Opebi Road
Ikeja
Lagos

Surulere Branch
52, Ogunlana Drive
Lagos

South South Region

Calabar Branch
6 Marian Road
Laber
Calabar

Port Harcourt Branch
59 King Perekule Street
G.R.A
Phase II Port Harcourt
Rivers State

Uyo Branch
52 Wellington Bassey Street
Uyo Akwa Ibom
Yenogua Branch

Opili Plaza
2nd Floor
Azikoro Road
Ekeki Yenagoa
Bayelsa

Lagos Island Region

Lagos Island Branch
20 Catholic Mission
Street
Lagos

Victoria Island Branch
Plot 1061 Abagbon
Close
Street, V/I, Lagos

North Region

Maitama Branch
Plot 417 Tigris
Crescent, Off Aguyi
Ironsi, Maitama Abuja

Kaduna Branch
1B Sokoto Road
Off Independence
Way
Kaduna

South West Region

Abeokuta Branch
Laderin House
3rd Floor 23 Quarry
Road, Abeokuta

Ibadan Branch
16 Aare Avenue
New Bodija
Ibadan

Ilorin Branch
Olabimpe House
5 Unity Road
Ilorin

Mid West Region

Asaba Branch
276 Nnebisi Road
Asaba
Delta State

Benin Branch
131, Sapele Road
Benin City
Edo State

Warri Branch
Effurun Sapele
Near Water Board
Warri, Delta State

South East Region

Aba Branch
34 Brass Street
Aba
Abia State

Enugu Branch
Plot 44 Independence
Layout, Rangers Avenue
Enugu

Onitsha Branch
90 Upper New Market
Road, Onitsha
Anambra State

Owerri Branch
72 Housing Area 'A'
New Owerri
Imo State

APPLICATION FORM

BGL NUBIAN FUND



Application List Opens:
October 11, 2010

INITIAL PUBLIC OFFERING OF
500,000,000 Units of ₦1.00 each at ₦1.00 per share
Payable in full on Application

Application List Closes:
November 17, 2010

Issuing House:



Important Notice: Application must be made in accordance with the instructions set out on the back of this Application Form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in doubt as to the action to take, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, bank manager or any other professional adviser for guidance.

DECLARATION

- I am/We are 18 years of age or over.
- I/We authorize you to send a unit statement and/or cheque for any amount overpaid by registered post to the address given below and to procure registration in my/our name as the holder(s) of such unit or such smaller number, as aforesaid.
- I/We attach the amount payable in full on application for the number of units in BGL Asset Management Fund at ₦1.00 per unit.
- I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus and subject to the Trust Deed of BGL Asset Management Fund.
- I/We hereby declare that I/We have read a copy of the Prospectus dated September 23, 2010 issued by the Issuing Houses on behalf of BGL Asset Management Limited.
- I/We understand that, as with all stock market investments, the prices of quoted securities including this Fund may go up or down and that past performance is not necessarily an indication of future performance.

GUIDE TO APPLICATION

Number of Units applied for
5,000 minimum
Subsequent multiples of 500

Amount Payable
₦5,000.00
₦500.00

Date (DD/MM/YYYY)

/ / 2010

CONTROL NO. (Registrars' Use Only)

/ /

Number of Units Applied for:

/ /

Value of Units applied for/Amount Paid:

₦ / /

1. INDIVIDUAL / CORPORATE APPLICANT

PLEASE COMPLETE IN BLOCK LETTERS

Surname / Company Name

Title: MR. MRS. MISS. DR. OTHERS

Other Names (for Individual Applicants only)

Full Postal Address/Street Address

City

State

Land Telephone Number

Mobile (GSM) Telephone Number

Email Address

Next of Kin

2. NAME OF CHILD (IF INVESTING IN CHILD'S NAME)

Surname

Title: MASTER. MISS.

Other Names

Date of Birth

3. NAME OF BENEFICIARY

Name

4. JOINT APPLICANT

Surname

Title: MR. MRS. MISS. DR. OTHERS

Other Names

4. BANK DETAILS

Name of Bank

Branch

Bank Sort Code

Account No.

How do you like your dividend payment?

Cash

New Units

Company Seal/Incorporate Number (Corporate Applicant)

Signature or Thumbprint

Signature or Thumbprint

PREFERRED FORM OF UNIT STATEMENT

Unit Statement

Certificate



Stamp of Receiving Agent

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications must be made only on the Application Form, or photocopies, or scanned copies of the Application Form.
2. The Application List for the Units will be open to prospective investors for the duration specified in the prospectus.
3. Applications must be for a minimum of 5,000 Units. Applications for more than 5,000 Units must be in multiples of 500. The number of Units for which an application is made and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
4. The Application Form when completed should be lodged with any of the Receiving Agents listed on page 17. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. 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 "**BGL NUBIAN FUND**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
5. Foreign currency subscribers are advised to contact BAML for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to: The BGL Nubian Fund Account.
6. CCIs will be issued to foreign currency subscribers. 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 Initial Public Offering.
7. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult making the application on his/her behalf.
8. Joint applicants must all sign the Application Form.
9. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
10. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
11. 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.



