

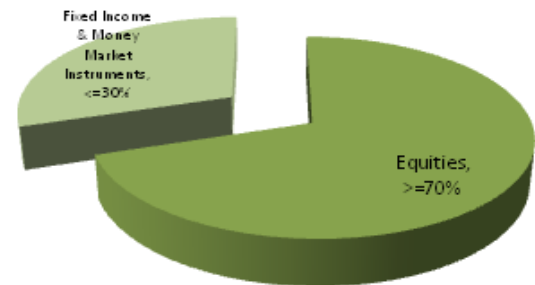
BGL NUBIAN FUND Highlights

Offer Information

Fund Name	BGL Nubian Fund
Fund Type	Open Ended Mutual Fund
Initial Offering	500,000,000 Units of N1 Each
Price	N1.00 Per Unit
Fund Manager	BGL Asset Management
Issuing House	BGL Plc
Trustee	UBA Trustees Ltd
Quotation	For Memorandum Quotation on the NSE
Offer Date	Oct., 11- Nov., 17, 2010

Source: Offer Prospectus

Figure 1: Asset Allocation

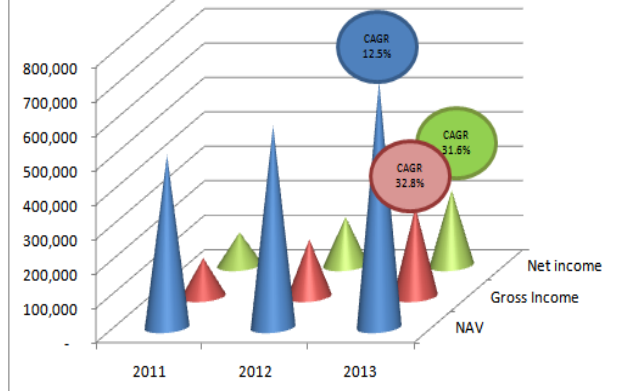


Source: Offer Prospectus

The Offer

Offered by BGL Asset Management Ltd, a wholly owned subsidiary of BGL Plc, BGL Nubian Fund is an authorised and registered unit fund in Nigeria. It is registered under section 160 of the Investment and Securities Act (ISA) and governed by a Trust Deed with UBA Trustees Ltd. The Fund, targeted at all the ranges of investors both local and international aims to achieve superior return in the medium to long term by investing largely ($\geq 70\%$ NAV) in diversified fundamentally sound equities and substantially ($\leq 30\%$ NAV) in Fixed income and money market instruments.

Figure 2: Projected Financial Highlights



Source: Offer Prospectus

With a minimum subscription of 5,000 units (N5,000) and in multiple of 500 units thereafter, the fund is designed to cater for the investment needs of all categories of investors while providing the needed comfort of expert management and impressive returns potentials that the market current offers. It is projected that the Fund's ROI shall be at least 15% per annum.

Benefits to Investors

- The low valuation of many strong stocks offers opportunity for capital appreciation in a well managed portfolio.
- Lowered risks as funds are invested in strategically diversified companies
- Liquidity- Investors can easily sell their holdings and receive cash in T+5 days maximum.
- Opportunity to invest on behalf of third parties such as societies, dependants and the less privileged.
- Distributed income is tax exempt in the hand of unit holders.

Nubian Financial Highlights	2011F	2012F	2013F
For Period Ended August 31	N'000	N'000	N'000
Net Assets Value Year Begin	500,000.00	585,982.00	712,625.00
Gross Income	110,670.00	165,265.00	258,986.00
Operating Expenses	- 15,134.00	- 24,551.00	- 41,035.00
Undistributed Income	85,982.00	126,643.00	196,157.00
Earning Per Unit	0.19	0.28	0.44
Dividend Per Unit	0.02	0.03	0.04
Rate & Ratios			
Opex/Gross income	13.7%	14.9%	15.8%
Gross ROI	22.1%	28.2%	36.3%
Yield	19.1%	24.0%	30.6%



Strategy for Success

Backed by seasoned and experienced investment committee members as well as the full strength of the BGL Research, investment in equities shall include companies with sound fundamentals and strong cashflow that could beat the projected returns of the fund at all time. The Fixed Income and Money Market Instrument portion of the portfolio shall be dictated by high yield and diversified maturities across the corporate and sovereign bonds spaces. Money market holdings shall be guided by the need for liquidity to cater for potential units redemptions.

Investment Committee	Position
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 UBA Trustee

Source: Offer Prospectus

The Asset Manager- BGL Assets Management Ltd (BGLAML)

BGLAML, a wholly owned subsidiary of BGL Plc, was established in 2007 to expand the group products offerings especially in the expanding assets management sector in Nigeria. The company, duly capitalized to the tune of N500 million, has invested substantially in research, technology, experienced manpower to deliver a higher level of performance in its market space. A core culture of excellent customer service and effective costs management developed over the years are expected to impact positively on BGLAML potential to deliver good returns.

Board of Directors	Position
Mr. Albert Okumagba	Chairman
Mr. Chibundu N. Edozie	Non ED
Mr. Henry O. Laraiyetan	Non ED
Hajia Fatima Isa Wali	Non ED
Mr. Tamunoye Alazigha	Non ED
Mrs. Modupe Mujota	Managing Director
Ms. Anne Omezi	Deputy MD

Source: Offer Prospectus

A number of successful products in Offer by BGLAML include the BGL Equity Partnership Fund, Guaranteed Consolidated Notes (GCN), and BGL Corsica Fund (Real Estate).

BGL Plc, the parent company, is one of the leading investments banking firm in Nigeria. BGL Plc provides investment advisory, Corporate Finance, Wealth Management, Securities Trading, Public Sector Advisory and Investment Research.

The Fund Management Industry

A Mutual fund is a financial instruments in which group of investors' pool their money for targeted investment purposes. The fund usually will have a fund manager who manages the day to day investment activities of the fund towards the objectives and targets set for the fund and in line with agreed procedures.

The Funds industry in Nigeria currently comprises of 37 funds, 21 of which are listed on the NSE. The industry is particularly characterised by impressive performance that beats the benchmark indices in the long run indicating the superior management expertise the managers. Analysed data between 1997 and 2007 shows that the leading funds in the market outperformed the NSE all share index on the average- While the NSE All Share Index delivered 32.57%, All the leading funds during this period delivered returns in excess of the NSEASI performance. Individual analyses of many of the existing funds have also shown that they fared better during the current protracted downturn in the market by sustaining reduced loses and faster recovery to date.

Considering the foregoing, BGL Nubian Fund is a **BUY**. For additional information read the Fund's prospectus. <http://www.bglassetmanagement.com/funds/>

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