

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. If you are in doubt about its contents or the action to take, please consult your Stockbroker, Solicitor, Banker or an Independent Investment Adviser for guidance immediately. This Prospectus has been seen and approved by the Directors of Afrinvest (West Africa) Limited and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all enquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “**RISK FACTORS**” ON PAGE 16.



INITIAL PUBLIC OFFERING
OF
50,000,000 UNITS OF ₦ 100 EACH
AT PAR
IN THE
AFRINVEST EQUITY FUND

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

PAYABLE IN FULL ON APPLICATION

ISSUING HOUSE:



Guaranty Trust Bank plc
RC 152321

APPLICATION LIST	OPENS:	August 11, 2008
	CLOSES:	September 17, 2008

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN APPROVED AND REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS, DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THE PROSPECTUS.

This Prospectus is dated July 29, 2008

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INDICATIVE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
August 11, 2008	Application List opens	GTBank
September 17, 2008	Application List closes	GTBank
October 02, 2008	Receiving Agents make returns	GTBank/Registrars
October 30, 2008	Forward Allotment Proposal and draft Allotment Announcement to SEC	GTBank
November 20, 2008	Obtain SEC clearance of Allotment Proposal	GTBank
November 21, 2008	Pay net proceeds of the Offer to Afrinvest (West Africa) Limited	GTBank
November 28, 2008	Publish Allotment Announcement	GTBank
November 28, 2008	Dispatch rejected/surplus application monies (if any)	GTBank/Registrars
December 12, 2008	Distribution of Unit Certificates	Registrars
December 15, 2008	Forward Declaration of Compliance to The Exchange	Stockbrokers
December 18, 2008	Listing of the Afrinvest Equity Fund on the NSE	GTBank/Stockbrokers
December 19, 2008	Forward Report on completion of Offer to the SEC	GTBank

This timetable has been prepared on the basis of our estimation of the time required to obtain various approvals from regulatory bodies. It is therefore subject to change without prior notice.

DEFINITION OF TERMS

In this document, unless otherwise stated or clearly indicated by the context, the words in the first column have meanings stated opposite them:

“Allotment Date”	The date of the SEC clearance of the basis of allotment in connection with this Offering
“Application Form”	The application form attached hereto
“Bid Price”	The price at which an investor can sell/redeem units of the Fund at a stated point in time.
“Business Day”	Monday through Friday excluding days designated by the Federal Government of Nigeria as public holiday
“CBN”	Central Bank of Nigeria
“CCI”	Certificate of Capital Importation
“Deposited Property”	The Fund comprising all assets, including cash for the time being held or deemed to be held by virtue of the Trust Deed
“Directors”	The Directors of the Fund Manager, who comprise those persons whose names are set out on page 9 of this document
“FGN”	Federal Government of Nigeria
“Fund”	Afrinvest Equity Fund
“Fund Manager” or “Manager”	Afrinvest (West Africa) Limited (“Afrinvest”)
“GTBank” or “Issuing House”	Guaranty Trust Bank plc
“IPO” or “Offering”	This initial public offering of 50,000,000 Units of ₦100 each at par in the Afrinvest Equity Fund
“ISA”	Investments & Securities Act No. 29 of 2007
“LFN”	Laws of the Federation of Nigeria
“Net Asset Value” or “NAV”	The value of all investments and other assets of the Fund after adjustments and/or deductions in respect of all liabilities pertaining thereto, including but not limited to the cost of the Offer, the remunerations of the Fund Manager, the Trustee and the Auditor
“NSE ASI”	The Nigerian Stock Exchange All-Share Index
“Offer Period”	The period between the opening and the closing dates of the Application List of the IPO as approved by the Commission
“Offer Price”	The price an investor will pay for one unit when subscribing to the Fund after the initial subscription period
“Open-ended Fund”	A mutual fund that can create, offer and redeem additional units outside of its initial offering on a continuous basis throughout its life.
“Receiving Agents”	All Banks, Issuing Houses and Stockbrokers authorised to distribute this prospectus and receive application monies from the general public for onward dispatch to the Issuing House and Registrar to the Offer.
“SEC” or “Commission”	Securities & Exchange Commission
“The Exchange” or “The NSE”	The Nigerian Stock Exchange
“Trustee” or “UBA Trustees”	UBA Trustees Limited
“Trustee Investments Act”	Trustee Investments Act Cap T22 Laws of the Federation of Nigeria 2004

DEFINITION OF TERMS (contd.)

“Trust Deed”	The Deed constituting the Fund dated July 28, 2008 and any document supplemental thereto or executed in pursuance thereof
“Unit(s)”	A Unit created and issued which represents one undivided share in the assets of the Fund
“Unit Certificate”	The Certificate evidencing the number of Units held by a Unitholder in the Fund
“Unitholder”	The person(s) whose names are for the time being entered in the Register of Unitholders as holder(s) of Units of the Fund
“Valuation Day”	The last Business Day of each week or such other date (s) on which the Offer and Bid Prices are calculated after the conclusion of the IPO

SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Afrinvest Equity Fund. This summary is qualified in its entirety by the detailed information contained in this Prospectus and the Trust Deed governing the Fund. Prospective investors are urged to read the entire Prospectus and to consult their own professional advisers as to the tax and legal consequences of investing in the Fund.

Investors are advised to seek information on the Fees, Charges & Operating Expenses before investing in the Fund.

- 1. FUND MANAGER** Afrinvest (West Africa) Limited
- 2. ISSUING HOUSE** Guaranty Trust Bank plc
- 3. TRUSTEE TO THE FUND** UBA Trustees Limited
- 4. THE OFFER** 50,000,000 Units of ₦100 each at par in the Fund
- 5. METHOD OF OFFER** Offer for Subscription
- 6. NATURE OF THE FUND**

The Fund seeks to add superior value, relative to the NSE ASI. A total return strategy will be employed in seeking investment opportunities in the Nigerian equity market.

The Fund is open-ended and investors will be free to subscribe to its units through the Manager or any other Agents approved by the Manager after the IPO. Therefore, although the Fund has an initial target size of 50,000,000 Units, the Fund Manager will issue additional Units of the Fund to subscribers on demand after the initial tranche of 50,000,000 Units has been fully subscribed, subject to the Commission's approval of the additional units.
- 7. UNITS OF SALE** 500 Units and multiples of 100 Units thereafter.
- 8. ISSUE PRICE** ₦100 per Unit

Foreign currency subscriptions will be processed at the applicable foreign exchange rate determined at the auction of the CBN as conducted from time to time.
- 9. ISSUE SIZE** ₦5,000,000,000.00
- 10. PAYMENT TERMS** In full on application.
- 11. MANDATORY SUBSCRIPTION** 10% of the Offer has been preferentially allotted to Afrinvest West Africa Limited. This allotment is in compliance with current regulations issued by the Commission that promoters of unit trust schemes in Nigeria must subscribe to a minimum of 10% of the initial issue of such schemes.
- 12. OPENING DATE** August 11, 2008
- 13. CLOSING DATE** September 17, 2008
- 14. REDEMPTION** On any working day of the week, redemptions will be paid within 5 Business Days after the relevant redemption documents have been filed with the Fund Manager. Minimum permissible holding after partial redemption is ₦25,000 or such balance as advised by the Manager from time to time.
- 15. QUOTATION** An application has been made to The Exchange for the admission of the 50,000,000 Units now being offered for subscription to its Memorandum List.
- 16. STATUS** The Units qualify as securities in which Trustees may invest under the Trustee Investments Act.

SUMMARY OF THE OFFER (contd.)

17. FORECAST OFFER STATISTICS <i>(Extracted from the Reporting Accountants' Report)</i>	For the years ending December 31	2009 N'mn	2010 N'mn	2011 N'mn
Net Asset Value at beginning of year		4,650.00	6,801.85	9,616.41
Undistributed net income		320.66	332.50	430.33
Ammortisation Expenses		70.00	70.00	70.00
Unrealised capital gains		1,412.44	1,836.50	2,271.80
New Investments		348.75	575.56	819.46
Net Asset Value, end of year		6,801.85	9,616.41	13,208.08
Increase in Net Asset Value		2,151.85	2,814.56	3,591.67
Return on Investment		34.86%	30.43%	27.22%

Note: Net Asset Value at the beginning of the year is obtained by deducting the estimated offer expenses of ₦350 million from the expected proceeds of ₦5 billion

THE OFFER

A copy of this Prospectus and the documents specified herein have been approved by the Trustees and delivered to the Securities and Exchange Commission for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No. 29 of 2007, the Rules and Regulations of the Commission and the Listing Requirements of The Exchange and contains particulars in compliance with the requirements of the Commission and The Exchange, for the purpose of giving information to the public with regard to the Offer for Subscription of 50,000,000 Units in The Fund by Guaranty Trust Bank plc. The Fund has been authorised and registered by SEC as a Unit Trust Scheme. An application has been made to The Council of The Exchange for the admission of the 50,000,000 Units being offered for subscription to its Memorandum List.

The Directors of the Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.



Guaranty Trust Bank plc
RC 152321

on behalf of



Offers for Subscription
and is authorised to receive applications for

50,000,000

Units of ₦ 100 each

At Par

in the

AFRINVEST EQUITY FUND

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

Payable in Full on Application

The Application List for the Units now being offered will open on August 11, 2008 and close on September 17, 2008.

CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:

Afrinvest (West Africa) Limited (RC: 261272)

Corporate Headquarters:

12th Floor
Foreshore Towers
2A Osborne Road
Ikoyi
Lagos, Nigeria
Telephone: + 234 1 2701680
Facsimile: + 2341 2694392
Website: www.afrinvestwa.com

Port-Harcourt Representative Office:

3rd Floor
Admiralty Building
Plot 202, Olu Obasanjo Road
GRA Phase II
Port Harcourt, Nigeria
Telephone: + 234 84 461791-2
Facsimile: + 234 84 461791-2
Website: www.afrinvestwa.com

DIRECTORS OF THE FUND MANAGER:

Apostle Hayford I. Alile, OFR (*Chairman*)

Foreshore Towers (12th Floor)
2A Osborne Road
Ikoyi, Lagos

Mr. Godwin Obaseki (*Managing Director*)

Foreshore Towers (12th Floor)
2A Osborne Road
Ikoyi, Lagos

Mr. Ike Chioke (*Deputy Managing Director*)

Foreshore Towers (12th Floor)
2A Osborne Road
Ikoyi, Lagos

Mr. Peter Breese (*Non Executive Director*)

Foreshore Towers (12th Floor)
2A Osborne Road
Ikoyi, Lagos

Mr. Moses Kragha (*Non Executive Director*)

Foreshore Towers (12th Floor)
2A Osborne Road
Ikoyi, Lagos

Mr. Dolapo Atekoja (*Non Executive Director*)

Foreshore Towers (12th Floor)
2A Osborne Road
Ikoyi, Lagos

Mr. Hassan Usman (*Non Executive Director*)

Foreshore Towers (12th Floor)
2A Osborne Road
Ikoyi, Lagos

COMPANY SECRETARY:

Olakunle Agbebi & Co

Mandilas Building
7th Floor (Left Wing)
35, Simpson Street
Lagos

AUDITORS TO THE COMPANY:

Akintola Williams Deloitte

Akintola Williams Deloitte House
235, Ikorodu Road
Ilupeju
Lagos

CORPORATE DIRECTORY OF THE FUND MANAGER

PRINCIPAL OFFICERS OF THE COMPANY: Mr. Godwin Obaseki (*Managing Director*)
Mr. Ike Chioke (*Deputy Managing Director*)
Mrs. Mabel Etomi (*Chief Operating Officer*)
Mr. Winston Osuchukwu (*Co-Head, Asset Management*)
Mrs. Eno Atoyebi (*Co-Head, Asset Management*)
Mr. Roger Ellender (*Head, Risk Management & Quality Assurance*)
Mr. Olabode Ladenegan (*Head, Legal & Regulatory Compliance*)
Mr. Jude Chiemeka (*Head, Securities Trading*)

MEMBERS OF THE INVESTMENT COMMITTEE OF THE FUND: Mr. Godwin Obaseki (*Chairman*)
Mr. Ike Chioke (*Member*)
Mr. Winston Osuchukwu (*Member*)
Mrs. Eno Atoyebi (*Member*)
Mr. Roger Ellender (*Member*)
Mr. Olabode Ladenegan (*Member*)
Mr. Jude Chiemeka (*Member*)
Mr. Pabina Yinkere (*Member*)
Mrs. Funmi Ekundayo (*Trustee Representative*)
Mr. Kayode Fahm (*Independent Member*)

THE TRUSTEE AND OTHER PARTIES TO THE OFFER

ISSUING HOUSE/RECEIVING BANK:	Guaranty Trust Bank plc Plural House Plot 1669, Oyin Jolayemi Street Victoria Island Lagos
TRUSTEE TO THE FUND:	UBA Trustees Limited UBA House 2 nd Floor 57, Marina Lagos
SOLICITORS TO THE TRUSTEE:	Aluko & Oyebo 35, Moloney Street Lagos
SOLICITORS TO THE OFFER:	Templars The Octagon (Floor 4) 13A, A.J. Marinho Drive Victoria Island Lagos
REPORTING ACCOUNTANTS:	Fashina Folorunsho & Co. (Chartered Accountants) 23, Biaduo Street Off Keffi Road Southwest Ikoyi Lagos
AUDITORS TO THE FUND:	KPMG Professional Services 22A, Gerrard Road Ikoyi Lagos
STOCKBROKERS TO THE OFFER:	Diamond Securities Limited 3, Elsie Femi Pearse Street Off Adeola Odeku Road Victoria Island Lagos.
REGISTRAR TO THE OFFER:	Meristem Registrars Limited 305, Herbert Macaulay Way Sabo, Yaba Lagos

INFORMATION ON THE AFRINVEST EQUITY FUND

1. PARTICULARS OF THE FUND

The Afrinvest Equity 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. 50,000,000 Units are being offered for subscription at the launch of the Fund.

2. INVESTMENT OBJECTIVES AND POLICY

The primary objective of the Fund is to achieve long-term capital appreciation of its assets, through investments in a portfolio of equity securities quoted on the NSE, and other investments approved by the Commission. However, the Fund will invest primarily in stocks listed on the NSE. It is expected that a minimum of 90% of the Fund's assets will be invested in mid- to large-cap companies under normal market conditions.

The Fund will have 15 to 25 holdings at any one time. The Fund may invest no more than 10% of its assets in any one company. The Manager will, at his discretion, hold up to 20% of the Fund's assets in cash, cash equivalents or high quality debt instruments. Portfolio sector weights will be managed relative to the Fund's benchmark which is the returns on the NSE All-Share Index. The Fund may participate in primary issues, rights issues and any other offerings it deems viable. In anticipation of, or in response to adverse market conditions, the Fund may temporarily hold all or a portion of its assets in cash, cash equivalents or high quality debt instruments.

3. TARGET INVESTORS

The Fund is primarily designed for investors who have a long-term investment perspective. The Fund also welcomes participation from both foreign and non-resident Nigerian investors. The Fund Manager will support non-resident investors to facilitate the remittance of the net proceeds arising from a foreign currency investment in the Fund at the point of divestment.

While the Fund seeks to select investments consistent with the preservation of principal, investors should be willing to assume the risks of short-term share price fluctuations that are typical for a fund with investments in stocks. Since the Fund's income level will fluctuate, it is not designed for investors that require a guaranteed level of current income.

4. INVESTMENT INCENTIVES

The Fund offers an opportunity to achieve good returns (while minimising risks), from a diversified portfolio of investments, which may not otherwise be available, in significant quantities, to individual investors. The Fund will enable investors to spread their risks over carefully chosen quoted securities which will span different sectors of the economy, primarily blue-chip equities quoted on The Exchange, and other investments approved by the Commission.

The Fund also offers an opportunity to subscribe for Units on behalf of and in the name of minors.

5. SUBSCRIPTION TO THE FUND

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

- a. directly to the Manager or at any designated agent. Completed Forms should be returned to any such designated agent along with a bank draft for the amount being invested.

INFORMATION ON THE AFRINVEST EQUITY FUND (contd.)

- b. by downloading a Purchase Order Form from the Fund Manager's website, www.afrinvestwa.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.

Foreign currency subscriptions shall be processed at the prevailing exchange rate advised by the Manager. Foreign currency subscribers are requested to complete the Purchase Order Form and follow the instructions at the back of the Form. The Fund Manager will support all foreign currency subscribers to obtain CCIs from authorised dealers within 24 hours of importation of capital for the purpose of investing in the Fund. CCIs are required to enable subsequent repatriation, of proceeds from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

6. INCOME AND DISTRIBUTION

The Fund Manager intends to declare dividends and make distributions from net investment income on an annual basis provided the Fund makes a profit in the financial year in respect of which such distributions are made. Unitholders may elect to receive their distributions in form of cash or to re-invest it to purchase additional Units in the Fund.

7. INVESTMENT DISCRETION

Investments of the Fund will be undertaken at the discretion of the Fund Manager, subject to the policies established by the Investment Committee and in accordance with the Trust Deed. 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.

The strategies of the Fund will be periodically reviewed and modified as market conditions dictate and as the Fund Manager deems such modifications to be in the Fund's best interest. The Fund is not to hold any investments for specific or pre-determined periods. Holding periods for the Fund's trading and investment positions will be principally dependent upon their anticipated short to long term income and capital appreciation potentials and the market conditions that may prevail over time.

8. INVESTMENT RESTRICTIONS

The Fund Manager will adhere strictly to the investment objective of the Fund. In addition, the Fund Manager shall invest in such instruments as are permissible under the Trust Deed and authorised by the Investment Committee, taking due cognisance of the following restrictions at all times:

- (i) Investments shall be made for trading purposes only and shall not be intended for the purpose of exercising control over the management or operating policies of issuers of securities held;
- (ii) The Fund shall not advance loans except that it may buy and hold qualifying debt instruments in accordance with its mandate;
- (iii) The Fund will not purchase securities on margin or engage in short sales of securities;
- (iv) The Fund Manager shall not invest more than 10% of the Fund's total assets in any single investment;
- (v) The Fund Manager shall not cause the Fund to hold more than 20% of any company's paid-up capital;

INFORMATION ON THE AFRINVEST EQUITY FUND (contd.)

- (vi) The Fund shall not invest in any in-house securities of the Manager;
- (vii) No part of the Fund shall be invested in any units or securities of another collective investment scheme being managed by the Fund Manager; and
- (viii) The Fund Manager shall not invest in any securities that are not transferable.

9. FUND CERTIFICATES

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

10. TRANSFER AND REDEMPTION OF UNITS

Redemption of Units will be possible at any time after the allotment of such Units. Units redeemed within 90 days of the purchase will attract a processing fee of 2% of the net redemption value.

Every Unitholder shall be entitled to transfer the Units or any of the Units held by him through the Manager in accordance with the provisions of the Trust Deed. The Manager will not transfer or redeem Units without the production of a Fund Certificate relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be registered. Units purchased on behalf of an individual under the age of 18 years may be redeemed or transferred by the signatory or by the individual upon attaining the age of 18 years provided that such individual produces a Fund Certificate and a valid international passport. Detailed transfer instructions are provided in the Trust Deed.

Units may be redeemed on any Business Day at the Bid Price per Unit, provided redemption notices are received at the offices of the Fund Manager before 5.00 p.m. on the Valuation Day. Notices received after 5.00 p.m. shall be treated on the following Business Day. Redemption price shall be as at the date of treatment. Unitholders are required to maintain a minimum balance of ₦25,000 except in event of total redemption of holdings. A new certificate will be issued for the new number of units in case of partial redemption. Under normal circumstances, the Fund will make redemption payments within 5 Business Days of receipt of the redemption notice.

11. UNITHOLDERS' MEETINGS AND VOTING RIGHTS

The Manager shall call an Annual General Meeting of Unitholders with the consent of the Trustees not later than four months after the end of each accounting year to consider the accounts and all matters affecting the Fund. Each Unit of the Fund carries a right of one vote in all matters requiring the decision of the Unitholders. The Units confer on the Unitholders exclusive participation in the returns on the assets of the Fund and a right to receive notices to attend and vote at any general meeting of the Fund.

12. 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. The Fund Manager will advise the prices of the Fund after the valuation.

INFORMATION ON THE AFRINVEST EQUITY FUND (contd.)

The current formula approved by the Commission is as follows:

Offer Price:

1. Total market value of securities based on the Daily Official List of The Exchange at the date of valuation (lowest Market Offer Price)

ADD

2. Stamp Duties
3. Brokerage Fee
4. SEC Fee
5. Actual cost of investment in unquoted companies
6. Estimate of capital appreciation for unquoted companies
7. Uninvested cash
8. Undistributed income to date less expenses
9. Total value of money market instruments
10. Manager's initial charge.

Value per Unit = Summation of (1) minus (2-10) divided by number of Units on sale rounding off.

Bid Price:

1. Total market value of securities based on the Daily Official List of The Exchange at the date of valuation (highest Market Bid Price)

ADD

2. Actual cost of investment in unquoted companies
3. Estimate of capital appreciation for unquoted companies
4. Uninvested cash
5. Undistributed income to date less expenses
6. Total value of money market instruments
7. Stamp Duties
8. Brokerage Fee
9. SEC Fee

$$\text{Bid Price} = \frac{1 + (2 \text{ to } 6) - (7 \text{ to } 9)}{\text{Total No. of Units}}$$

The Bid and Offer Prices per Unit shall be displayed at the Fund Manager's office.

13. FEES & EXPENSES OF THE FUND

The initial costs of establishing the Fund will be charged against the expected proceeds. This charge includes the expenses of this Offer, which comprises regulatory and professional fees, printing, advertising and publicity and brokerage commission. The administrative costs, which include the Manager's fee, will not exceed 5% of Net Asset Value of the Fund per annum. 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.

14. RISK FACTORS

The Fund Manager will exercise all necessary caution in investing monies mobilised by the Fund. However, no guarantee can be given that the Fund's objectives will be realised. A subscription to the Fund should therefore be considered to be a calculated risk 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 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 does not provide any guarantees.

In addition to the foregoing, foreign currency subscribers should note that their investment will be denominated in Naira and should qualify for repatriation upon redemption. In addition, foreign subscribers 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.

FINANCIAL FORECAST

LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Financial Forecast by Fashina Folorunsho & Co. (Chartered Accountants), the Reporting Accountants to the Offer:

Fashina Folorunsho

Chartered Accountants

■ Fashina Folorunsho & Co
2nd Floor,
23, Biaduo Street,
Off Keffi Road,
Southwest, Ikoyi
Lagos, Nigeria

■ Phone: (01) 8980610, 2670675
Fax: (01) 2670977
E-mail: pedabo@21etf.com
Website: pedabo.com

July 29, 2008

The Directors
Afrinvest (West Africa) Limited
Foreshore Towers
2, Osborne Road
Ikoyi, Lagos

and

The Directors
Guaranty Trust Bank plc
Plural House
Plot 1669, Oyin Jolayemi Street
Victoria Island
Lagos

Gentlemen,

PROFIT FORECASTS

We have reviewed the accounting policies and calculations made in preparation of the Profit Forecasts of Afrinvest Equity Fund (“the Fund”) for the years ending 31 December, 2009 to 2011. The Fund Manager, Afrinvest (West Africa) Limited, is solely responsible for the Profit Forecast including the assumptions on which the forecast incomes are based.

In our opinion, the Profit Forecast so far as the accounting policies and calculations are concerned, have been properly compiled based on the assumptions made by the Fund Manager, and are presented on a basis consistent with the accounting policies of the Fund Manager and with generally accepted accounting principles in Nigeria.

However, there will usually be differences between forecasts and actual results for the reason that circumstances do not occur as expected, and these differences may be material.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

Fashina Folorunsho & Co. (Chartered Accountants)
Reporting Accountants

MEMORANDUM ON THE PROFIT FORECAST FOR THE YEARS ENDING 31 DECEMBER 2009 TO 2011**1. INTRODUCTION**

This memorandum has been prepared to summarise the information available to the Fund Manager and the basis and assumptions at the time of the forecast for the years ending 31 December, 2009 to 2011.

2. FORECAST

The Fund Manager is of the opinion that subject to unforeseen circumstances, and based on the assumptions stated in Note 3 below, the net income before distribution for the years ending 31 December, 2009 to 2011 will be in the order of ₦513.52 million, ₦591.66 million and ₦764.26 million respectively.

3. BASIS AND ASSUMPTIONS

The forecast has been arrived at on the following bases and assumptions:

A. Basis

The profit forecast for the years ending 31 December, 2009 to 2011 have been prepared under the historical cost convention and in accordance with the Fund Manager's normal accounting policies.

B. Assumptions

1. Changes in political and economic conditions will not adversely impact the Fund.
2. Based on the projected level of operations, the net income before distribution for the years ending 31 December, 2009 to 2011 will be approximately ₦513.52million, ₦591.66million and ₦764.26 million respectively.
3. The Fund will be set up in 2008 with a fund size of ₦5,000,000,000 and is expected to be fully subscribed within the initial subscription period.
4. Investment is expected to commence at the start of the first quarter in 2009.
5. All charges and fees for establishing the Fund are estimated at 7% of the offer proceeds and this amounts to ₦350 million. This amount is payable by the Fund and will be deducted from the initial ₦5 billion to be raised from the Offer.
6. It is estimated that the operational expenses of the Fund which will include the Fund Manager's remuneration will be 5% of the NAV of the Fund.
7. It is estimated that at any particular time, up to 90% of the Fund may be invested in listed securities, with the balance invested in money market securities.
8. Return on equities is estimated at 25% for the years ending 2009 to 2011.
9. Return on money market securities is estimated at 10% the years ending 2009 to 2011.
10. The risk measure which is the volatility for the Fund has been estimated at a standard deviation of 17%. This gives the range of possible outcomes from 83% of our estimate to 117% of the same point estimate.

11. Net new investment is estimated at 10% for the NAV of the Fund at the beginning of each year.
12. Distributions to Unitholders are estimated at 10% of the net income of the Fund in any year.

4. STATEMENT OF PROPOSED ACCOUNTING POLICIES OF THE AFRINVEST EQUITY FUND

The following is a summary of the significant accounting policies adopted in the preparation of the financial forecast and have been applied throughout the forecast period:

a. Basis of accounting

The Financial Statements are prepared in compliance with Nigerian Statements of Accounting Standards (SAS). The financial statements are presented in the functional currency, Nigerian Naira (₦), rounded to the nearest thousand, and prepared under the historical cost convention as modified by the revaluation of trading securities.

b. Income Recognition

Dividend Income

Dividend is regarded as earned when the quoted price of the related security is adjusted to reflect the value of the dividend, and is stated gross of withholding tax. Scrip dividend is recognised on the basis of the market value of the shares on the date.

Interest Income

Interest income on money market investment is recognised on an accrual basis.

Trading Income

Realised and unrealised gains and losses from trading and holding of trading securities are reported in the statement of total return.

c. Trading Securities

Trading securities comprise equity securities which are traded on The Nigerian Stock Exchange and are carried at market prices quoted on the Daily Official List of The Exchange at the balance sheet date. Unrealised appreciation or depreciation due to increase or decrease in carrying value is included as part of net gain or loss in the statement of total return. Realised surplus or deficit on part sales of investments are arrived at by deducting the average cost of such investments from the sale proceeds.

FINANCIAL FORECAST (contd.)

1. PROFIT FORECAST OF THE AFRINVEST EQUITY FUND

For the years ending 31 December	2009 ₦'million	2010 ₦'million	2011 ₦'million
Income			
Dividend income	125.55	183.43	259.34
Trading gains	46.50	68.02	96.16
Money market income	470.81	612.17	757.29
Gross income	<u>642.86</u>	<u>863.83</u>	<u>1,113.10</u>
Expenses			
Management fees	(35.61)	(121.31)	(167.30)
Other Operating expenses	(23.74)	(80.87)	(111.54)
Amortisation Expenses	(70.00)	(70.00)	(70.00)
Operating expenses	<u>(129.34)</u>	<u>(272.18)</u>	<u>(348.84)</u>
Net income before distribution	513.52	591.66	764.26
Less: Distributions	(192.86)	(259.15)	(333.93)
Undistributed income	320.66	332.50	430.33
Undistributed income b/f	-	320.66	653.16
Undistributed income c/f	<u>320.66</u>	<u>653.16</u>	<u>1,083.50</u>
Forecast ratios			
Forecast earnings per unit of ₦100	9.60	9.99	12.39
Forecast price/earnings ratio at Offer price	10.42	13.50	14.20
Forecast earnings yield at Offer price (%)	3.61	4.37	5.41

2. Forecast Yield

For the years ending 31 December	2009 ₦'million	2010 ₦'million	2011 ₦'million
Net Asset Value at beginning of year	4,650.00	6,801.85	9,616.41
Undistributed net income	320.66	332.50	430.33
Amortisation Expenses	70.00	70.00	70.00
Unrealised capital gain	1,421.44	1,836.50	2,271.80
New Investments	348.75	575.56	819.46
Net Asset Value, end of year	<u>6,801.85</u>	<u>9,616.41</u>	<u>13,208.08</u>
Increase in Net Asset Value	<u>2,151.85</u>	<u>2,814.56</u>	<u>3,591.67</u>
Return on Investment	34.86%	30.43%	27.22%

FINANCIAL FORECAST (contd.)

LETTER FROM THE ISSUING HOUSE

The following is a copy of the letter from the Issuing House on the Financial Forecast:

Guaranty Trust Bank plc

RC 152321

Plural House, Plot 1669 Oyin Jolayemi Street,
P.O Box 75455, Victoria Island, Lagos, Nigeria
Tel: 01-2714580-9, 2622650-64
Fax: 01-2622699, 2622706
www.gtbank.com



July 29, 2008

The Directors
Afrinvest (West Africa) Limited
Foreshore Towers
2, Osborne Road
Ikoyi, Lagos

Dear Sirs,

OFFER FOR SUBSCRIPTION OF 50,000,000 UNITS OF ₦100 EACH AT PAR IN THE AFRINVEST EQUITY FUND

We write further to the Prospectus issued in respect of the Offer for Subscription of 50,000,000 Units in the Afrinvest Equity Fund (the “Fund”), the draft of which we have had the privilege of reviewing. The Prospectus contains financial forecasts of the Fund for the years ending December 31, 2009 to 2011.

We have discussed the bases and assumptions upon which the forecasts were made with you and with Fashina Folorunsho & Co. (Chartered Accountants), the Reporting Accountants. We have also considered the letter dated July 29, 2008 from the Reporting Accountants regarding the accounting bases and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you as well as the accounting bases and calculations reviewed by the Reporting Accountants, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

TAYO ADERINOKUN M F R
Managing Director/Chief Executive

FIVE YEAR FINANCIAL SUMMARY

The 5-year financial summary of the Fund Manager presented below has been extracted without adjustment from the Fund Manager's audited financial statements for the nine months ended December 31, 2007 and five years ended March 31, 2007:

	9 mths to Dec 2007	12 months ended March 31				
		2007 N'000	2006 N'000	2005 N'000	2004 N'000	2003 N'000
ASSETS						
Cash and bank	3,268,258	659,015	884,261	263,408	577,377	262,665
Dealing securities	1,789,231	453,043	184,672	367,652	223,395	95,797
Other assets	765,514	428,046	369,454	638,017	171,513	121,476
Other investments	1,631,839	459,135	113,911	344,649	172,419	225
Investment properties	537,485	-	-	-	-	-
Fixed assets	170,099	124,472	41,710	39,809	38,700	54,668
TOTAL ASSETS	8,162,426	2,123,711	1,594,008	1,653,535	1,183,404	534,831
LIABILITIES						
Overdraft/Term Loan	5,563,576	-	-	-	-	-
Creditors and accruals	794,197	1,529,023	1,244,268	1,505,899	1,109,470	482,332
Deposit for shares	-	-	4,163	4,163	4,163	-
Tax payable	105,908	88,822	53,194	29,991	6,906	1,810
Dividend payable	-	5,342	20,000	40,656	656	-
Deferred taxation	19,699	13,700	7,411	1,925	1,925	1,925
	6,483,380	1,636,887	1,329,036	1,582,634	1,123,120	486,067
CAPITAL AND RESERVES						
Called up share capital	240,304	208,001	77,928	50,000	40,000	40,000
Share premium	42,975	42,975	168,885	4,763	7,012	7,012
General reserve	418,578	181,883	17,668	16,138	3,272	1,752
Reserve for bonus issue	-	-	-	-	10,000	-
Investment revaluation reserve	977,189	53,965	490	-	-	-
Shareholders' fund	1,679,046	486,824	264,971	70,901	60,284	48,764
TOTAL LIABILITIES	8,162,426	2,123,711	1,594,007	1,653,535	1,183,404	534,831
Gross earnings	1,433,665	945,239	364,638	361,123	176,249	162,560
Operating expenses	(739,984)	(694,385)	(260,117)	(276,711)	(159,350)	(157,472)
Profit before taxation	259,780	250,854	104,522	84,412	16,899	5,088
Taxation	(23,085)	(86,639)	(52,992)	(31,546)	(5,379)	(3,936)
Profit after tax	236,695	164,215	51,530	52,866	11,520	1,152
Dividend paid	-	83,200	30,000	40,000	-	-
Earnings per share (kobo)	98	79	66	106	29	3
Dividend per share (kobo)	-	39	39	80	-	-
Net assets per share (kobo)		234	340	142	161	122

Basic earnings per share are based on profit after tax and the number of issued and fully paid ordinary shares of ₦1 each in issue at the end of each year. Net assets per share are based on the net assets and the issued and fully paid ordinary shares in issue at the end of each year.

1. AFRINVEST (WEST AFRICA) LIMITED – FUND MANAGER**Brief Profile**

Afrinvest was founded in 1994 as Securities Transactions & Trust Company (Nigeria) Limited (“SecTrust”) which grew to become Nigeria’s leading integrated research, brokerage and asset management firm. Over the years, SecTrust established a close relationship with its London-based partners (“Afrinvest Limited”), an investment banking firm regulated by the United Kingdom Financial Services Authority (“FSA”). Partly due to this international affiliation, SecTrust employed international best practices in all areas of its business. Following commencement of its business restructuring in 2005, SecTrust combined with the Nigeria-based corporate finance business of Afrinvest Limited to create a stronger business entity with a more internationally recognised corporate identity. This phase of business restructuring was concluded in December 2005 and culminated in the renaming of SecTrust as Afrinvest (West Africa) Limited.

Afrinvest has emerged as a full service investment banking firm, engaged in investment research, securities trading, asset management and investment banking. The Company has participated actively in most of the recent landmark corporate finance transactions in Nigeria to date. It has also developed a reputation as one of the leading companies in the management of foreign investments in the Nigerian capital market. The Company is registered as a Broker/Dealer and Issuing House by the SEC.

Directors of the Fund Manager

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

Apostle Hayford I. Alile, OFR, B.A, MBA is the Chairman of Afrinvest. He is a Director of the Central Bank of Nigeria and the immediate past Director-General of The NSE. He is also a leading investment analyst who has, in the past three decades, made valuable contributions to national economic growth and public policy formulation. Apostle Alile has deployed his expertise in top-level management to nurture many successful socio-economic initiatives within the private and public sectors.

Godwin Obaseki (Managing Director) has considerable experience spanning over two decades in the Nigerian capital market. He founded SecTrust, pioneering major innovations and providing leadership in the Nigerian stock market. Mr. Obaseki has served on the Presidential Committee on the Reform of the Nigerian Pension System. He also served on the Committee on the Re-activation of the Nigerian Bond Market set up by the Securities and Exchange Commission. He is an active member of The NSE and currently serves on its Governing Council. He has also served on many of the committees of The Exchange. Mr. Obaseki was nominated Global Leader of Tomorrow (GLT) by the World Economic Forum in 2001. He is a Fellow of the Nigerian Chartered Institute of Stockbrokers and an alumnus of the Lagos Business School Chief Executive Program.

Ike Chioke (Deputy Managing Director) has over eleven years of investment banking experience in mergers and acquisitions and equity/debt capital markets. Ike has specialised in telecommunications, media and industrial sectors. Ike worked for several years in the investment banking division of Goldman Sachs in New York, United States of America before joining Citigroup in London, United Kingdom, where his last assignment was as the head of the Sub-Saharan Africa Investment Banking coverage. Ike has a Bachelor of Science degree in Civil Engineering from the Obafemi Awolowo University, Ile-Ife, Nigeria and attended Oxford University in the United Kingdom as a Rhodes Scholar where he obtained a Masters degree in Management Studies.

Peter Breese (Non-Executive Director) – Mr. Breese is an Executive Director of UBA Capital (Europe) Limited and has over twenty five years experience in equity and debt capital markets in the United Kingdom, with an emphasis on emerging markets and privatisation related work. He is a Director of Latin American Investment Partners, which he co-founded following seven years with BBV Latininvest in London, United Kingdom where he was responsible for the corporate finance and capital markets activities. He holds a Bachelors’ degree in Political Science from George Washington University and an MBA from Harvard Business School.

Moses Kragha (Non-Executive Director) holds a first degree in Oil Technology and a Masters degree in Reservoir Engineering from the Imperial College of Science & Technology, University of London, United Kingdom. He has over four decades of experience comprising of a career with Shell/BP, NCB London, Akel Consultants Croydon and PCL Lagos. He is the Managing Director of Kragha & Associates (Mining & Petroleum Consultants) and Chairman of KVRMT Laboratory Services Limited. He is also the President of Delta Environmental Network (DEENET), an environmental NGO focused on the Niger Delta environment and communities. Mr. Kragha is a fellow of the Institute of Petroleum; United Kingdom. He also holds memberships of the Society of Petroleum Engineers, the Nigerian Mining and Geosciences Society, the Nigeria Association of Petroleum Explorationalists and the Nigerian Institute of Management Consultants.

Mallam Hassan Usman (Non-Executive Director) is currently the Chief Executive Officer of Aso Savings & Loans Limited, a former Executive Director of the Bureau of Public Enterprises and a former Executive Director (Investment) of the Abuja Investment and Property Development Company Limited. Hassan graduated with a Bachelor of Arts (second class upper) degree in Economics from the University of Sussex, and a Master of Philosophy (M.Phil.) degree in Development Economics from Darwin College, University of Cambridge. He is an Associate of the Institute of Chartered Accountants in England and Wales. He is also a Registered US National Association of Securities Dealers Series 7 Investment Banking Representative.

Dolapo Atekoja (Non-Executive Director) is a management consultant, his areas of expertise span business and financial strategy design and implementation. With over twenty years in the banking industry, his experience spans the commercial and merchant banking industry at senior management levels. His last role within the banking sector was as the Managing Director of Equitorial Trust Bank Limited. An Economist and Stockbroker, he is a Fellow of the Chartered Institute of Stockbrokers.

Fund Management Team

The Fund's portfolio will be managed within the Fund Manager's Asset Management Department while the following individuals shall have primary responsibility for the Fund's day-to-day operations:

Eno Atoyebi (*Portfolio Manager*)

Eno's experience in asset management spans over nine years. She has structured and managed investment portfolios and products for institutional, high net worth and retail clients. She has focused on working with her clients to achieve their articulated investment objectives and has been responsible for the growth of the Asset Management Unit since 2001. She was also involved in the development of the asset management software which has been used for the day-to-day operations of the unit since 2004. Eno is an Accounting and Finance graduate from Yaba College of Technology, Lagos and is also an associate member of the Institute of Chartered Accountants of Nigeria. She is also an alumnus of the Senior Management Program of the Lagos Business School. Prior to joining Afrinvest, she worked with Mobil Producing Unlimited (now ExxonMobil).

Winston Osuchukwu

Winston joined Afrinvest from the Wealth and Asset Management practice of Lehman Brothers, United States of America, where he managed funds for institutions and select high net worth clients. He has expertise in various asset classes (fixed income, equity, real estate) and alternative investment products and strategies (hedge funds, private equity, commodities). Prior to Lehman Brothers, Winston was in the structured finance practice at JP Morgan Chase, also in the United States of America. Winston holds a Bachelors degree in Finance from the University of Houston, Texas as well as a Masters degree in Business Administration from the Cox School of Business. He also holds the National Association of Securities Dealers (NASD) Series 7, 63 and 65 certifications.

Kisseih Antonio

Kisseih is a Senior Associate with Afrinvest. Prior to joining Afrinvest, Kisseih was an Associate with United Capital Partners, a Washington DC-based start-up private equity firm. He also worked with the emerging market private equity firm Actis in London, United Kingdom and Nashville, Tennessee in United States of America respectively and New Constructs LLC, an investment research company. Kisseih worked in corporate finance and in investment management and research with Faith Brothers and Citi Asset Managers in Ghana. Kisseih holds a

INFORMATION ON THE FUND MANAGER AND TRUSTEE (contd.)

Bachelor of Arts degree in Economics and Law from the Kwame Nkrumah University of Technology, Ghana and a Masters degree in Business Administration from the Owen Graduate School of Management, Vanderbilt University, United States of America.

Dayo Obisan

Dayo joined Afrinvest from Denham Management Limited where he worked as a Treasury Bill Officer. His areas of expertise include Fund and Portfolio Management with a particular focus on institutional credit analysis, Treasury Bill trading, Money Market Trading, Fixed Income Rate forecasting and stock technical analysis. A graduate of Economics from Ogun State University, Nigeria, Dayo is a member of the Chartered Institute of Bankers (Final Level) and also holds a Masters' degree in Business and Financial Economics from Greenwich Business School, United Kingdom.

Tanisha Guobadia

Tanisha joined Afrinvest from HSBC in New York, United States of America, where she worked as a portfolio accountant for hedge funds that dealt with various investments (equity, fixed income, options and swaps), various currencies, and various hedge fund structures. She started her career working with PricewaterhouseCoopers as an auditor and specialised in the mutual fund industry.

Laide Fujah

Laide joined Afrinvest as an analyst and is a graduate of Demography and Statistics from Obafemi Awolowo University. She began her career in securities trading on the bond desk with Afrinvest.

2. UBA TRUSTEES LIMITED – TRUSTEE TO THE FUND

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 Asset Management 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 is currently constituted as follows:

Tony O. Elumelu MFR (Chairman)

Mr. Elumelu is a research economist with honours degrees in Economics at both graduate and post graduate levels. Mr. Elumelu also trained at the Harvard Business School, United States of America and the Institute of Management Development, Lausanne, Switzerland. He has over two decades banking experience and was Managing Director/Chief Executive Officer of Standard Trust Bank Plc (STB) from 1997 till 2005. Currently the Group Managing Director of the UBA Group, he also serves on various boards. He is the President of the West African Bankers’ Association (Nigerian Chapter) and Vice Chairman of STB (Ghana). He has held various public sector appointments and was awarded the national honour of Member of the Federal Republic (MFR) in 2003.

Oluwatoyin Sanni (Managing Director)

A Lawyer, Chartered Secretary and Stockbroker with over twenty years’ experience in Trusteeship, Law, Asset Management and Corporate Finance, Oluwatoyin holds a Bachelor of Laws (Honours) from the Obafemi Awolowo University, Ile-Ife, Nigeria and Master of Laws from the University of Lagos, Nigeria. She has attended various courses including the Euromoney School for International Financial Law, Oxford, United Kingdom, Investment Banking and Project Finance Course by Euromoney, Portfolio Management Academy of New York Institute of Finance and the Peter Drucker Strategy Programme in Switzerland. Prior to joining the UBA Group, she was an Assistant General Manager, with First Trustees Nigeria Limited and later Managing Director of Cornerstone Trustees Limited. She is the Vice President of the Association of Corporate Trustees of Nigeria.

Vincent Omoike (Non-Executive Director)

Vincent is a Fellow of the Institute of Chartered Accountants of Nigeria and a member of the Chartered Institute of Bankers, London. He served for several years with the Central Bank of Nigeria before his retirement in November 2003 as a Director. In 2005, he was appointed Executive Chairman of Assurance Bank of Nigeria Plc by Central Bank of Nigeria. He has attended professional programmes in the City University Business School, London and the New York Institute of Finance. He has also obtained relevant exposure from various central banks including the Bank of England, Federal Reserve Bank, New York, and the Central Bank of Ireland and has served on the boards of various financial institutions.

Faith Tuedor-Matthews (Non-Executive Director)

Ms. Tuedor-Matthews is an Executive Director of UBA Plc, in charge of Public Sector Group and the Abuja Zonal Office, with almost two decades of banking experience. She has served in top management in various reputable institutions. She holds a Masters degree in Business Administration from the University of Aston, Birmingham and Diploma and a Post Graduate Diploma in Marketing Studies from Southampton Institute and Staffordshire University respectively. A member of several professional bodies like the British Institute of Management and the Chartered Institute of Bankers, she has also attended the Harvard Business School Senior Executive Programme.

Emmanuel N. Nnorom (Non-Executive Director)

He is an acclaimed industry expert in banking operations. He trained as an accountant with Peat Marwick Caseletteon Elliot & Co, and qualified in 1982 after winning several awards. He is a fellow of the Institute of Chartered Accountants of Nigeria and an alumnus of Templeton College, Oxford University and Manchester University, United Kingdom. He had extensive banking with Liberty Merchant Bank Limited and NUB International Bank Limited before joining Standard Trust Bank Plc in April, 2004 as General Manager (Operations). He is currently Chief Financial Officer of the UBA Group.

INFORMATION ON THE FUND MANAGER AND TRUSTEE (contd.)

Philip Chuwemeka Ikeazor (Non-Executive Director)

Mr. Ikeazor is a Chartered Accountant and graduate of the University of Buckingham England. He is currently a General Manager in UBA with responsibility for Structured Finance and Corporate Banking. He has extensive experience in Structured Finance, Treasury Management, Financial Services and Public Sector Banking. He joined UBA as a General Manager in September, 2005. Philip has attended several management and leadership development courses in some of the leading business institutions of the world.

Sonnie Ayere (Non-Executive Director)

Sonnie is the Managing Director/Chief Executive of UBA Global Markets Limited. Prior to his appointment, he worked with the International Finance Corporation (“IFC”) an arm of the World Bank Group. Sonnie played a major role in an IFC Project for the reactivation of the Nigerian Bond Market and is now a member of the National Steering Committee on the Nigerian Bond Market. He holds a Masters degree (Honours) in Financial Economics from the University of Dundee, Scotland and an MBA from the London Business School.

The Management Team

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

Tokunboh Ajayi (Head, Trust Services)

Tokunboh qualified as a Barrister & Solicitor of the Supreme Court of Nigeria in 1986 after a Bachelor of Law degree from the University of Ife (now Obafemi Awolowo University), Ile-Ife, Nigeria in 1985. Prior to joining the UBA Group in 1989, she was in private legal practice. She is a very experienced trustee and a member of the Nigerian Bar Association, FIDA, Nigerian Institute of Management, the Business Recovery & Insolvency Practitioners Association of Nigeria and the British Council. She is an alumnus of the Phillips Consulting, South Africa Senior Management Programme. She is the Treasurer of the Association of Corporate Trustees of Nigeria.

Funmi Ekundayo (Head, Marketing & Products Development)

Funmi holds Bachelor and Master of Laws degrees from the University of Lagos, Nigeria. She is an Associate of the Institute of Chartered Secretaries and Administrators, United Kingdom. She worked with the firm of Bentley Edu & Co. and NAL Asset Management & Trustees Limited prior to joining UBA Trustees.

Peter Olorunsola (Head, Accounts & Administration)

He is a Chartered Accountant and graduate of Obafemi Awolowo University Ile- Ife and has several years’ of experience in Accounting and Investment. He is in charge of Financial Control and Administration. He has attended various training programmes and conferences both locally and abroad including Euromoney Bond Investors Congress, United Kingdom. Prior to joining UBAT, he was Head, Finance and Accounts at Cornerstone Trustees Limited.

INFORMATION ON THE FUND MANAGER AND TRUSTEE (contd.)

3. THE FUND INVESTMENT COMMITTEE

The Investment Committee will advise and guide the Fund Manager on its investment strategies and policies in order to ensure that its activities conform with the Fund's established investment objectives and in the overall interests of the Unitholders.

The membership of the Investment Committee is as follows:

Godwin Obaseki (Managing Director, Afrinvest)

Please refer to page 23 for Mr. Obaseki's profile.

Ike Chioke (Deputy Managing Director, Afrinvest)

Please refer to page 23 for Mr. Chioke's profile.

Winston Osuchukwu

Please refer to page 24 for Mr. Osuchukwu's profile.

Eno Atoyebi (Portfolio Manager)

Please refer to page 24 for Ms. Atoyebi's profile.

Roger Ellender (Head, Risk Management & Quality Assurance – Afrinvest)

Mr. Ellender was educated in England, and holds a B.A. (honours) degree in History & Politics from the University of Liverpool and a Masters' degree in Latin American Government & Politics from the University of Essex, both in the United Kingdom. Roger has three decades experience working in banking and financial services (almost entirely in emerging markets), with Bank of America (in the Middle East), Banque Nationale de Paris (now BNP-Paribas), Standard Chartered Bank, Credit Suisse and UBS (in Singapore). Whilst with Banque Nationale de Paris, Roger was seconded to United Bank for Africa plc (from 1990-93), under the terms of a Technical Services Agreement. He subsequently returned to Nigeria in 1999 to join First City Merchant Bank Limited (now First City Monument Bank Plc) as Executive Director (Operations & Risk Management) before being hired by Travelex Retail Nigeria Limited as General Manager in 2004. Roger joined Afrinvest in January 2008.

Olabode Ladenegan (Head, Legal & Regulatory Compliance – Afrinvest)

Bode oversees the legal advisory and regulatory compliance aspects of Afrinvest and is primarily responsible for ensuring that the firm maintains its compliance with all statutory and regulatory provisions such as internal controls and anti-money laundering laws. He has almost 20 years experience working with leading law firms in Nigeria such Johnson & Johnson (Solicitors), Udo Udoma and Belo-Osagie and Aluko & Oyebode. He holds a Bachelor of Laws degree from the Obafemi Awolowo University Ile-Ife and was called to the Nigerian Bar in 1989.

Jude Chiemeka (Head, Securities Trading – Afrinvest)

Jude is responsible for Equities and Fixed Income Securities. He has been in the investment business since 1994. Prior to joining SecTrust in 1997, he was a dealer at Dominion Trust Limited, responsible for executing trades on the floor of the Nigerian Stock Exchange. His executive educational experience is wide and varied through participation in courses and programmes including the *Portfolio Management Suite* at New York Institute of Finance, United States of America, the Senior Management Program at the Lagos Business School, Nigeria; *How Financial Markets Work* at Euromoney, London, United Kingdom and Strategic Planning Skills, Toronto Canada. He is a Chartered Stockbroker and holds a Bachelors degree in Zoology, a Post Graduate Diploma in Economics and a Masters Degree in International Law and Diplomacy, all from the University of Lagos, Nigeria .

Mrs. Funmi Ekundayo (Trustee Representative)

Please refer to page 27 for Mrs. Ekundayo's profile.

INFORMATION ON THE FUND MANAGER AND TRUSTEE (contd.)

Kayode Fahm (*Independent Member*)

Kayode has over fifteen years of experience as an analyst, trader and investment manager of the top financial institutions in the world. Kayode has spent the last several years setting up and running Enia Advisors, an independent advisory business for institutions and high net worth individuals which draws on his investment banking and portfolio management experience. Prior to Enia Advisors, he worked for several years at Morgan Stanley International, Goldman Sachs, where he was an Executive Director, the National Commercial Bank of Saudi Arabia (NCB), in Abu Dhabi, where he became the Investment Advisor to the Al Maskari family and the Zad Islamic Fund. Kayode graduated in 1986 with honours in Mathematics from the Imperial College of Science and Technology in London, United Kingdom and has a Chartered Management Accounting qualification (ACA) as well as SFA (General and Derivatives) and SEC (Series 3, 7 and 63) certifications.

STATUTORY & GENERAL INFORMATION

1. EXTRACTS FROM THE TRUST DEED

Below are relevant extracts from the Fund's Trust Deed:

3. CONSTITUTION AND ADMINISTRATION OF THE FUND

3.1 Following the Initial Public Offer, the Fund shall be constituted from the proceeds of the issue of Units in the Fund under the Initial Public Offer.

3.6 The Manager shall not borrow upon the investments of the Fund nor on behalf of the Fund or the Unitholders and monies may not be lent out of the investments of the Fund. This would not, however, prevent the Manager from making any Authorised Investment.

5. SALE AND ISSUE OF UNITS

5.1 The Manager shall issue 50,000,000 (Fifty Million) Units of the Fund to the public at a price of ₦100 per Unit (the "Initial Public Offer").

5.2 The minimum investment one or joint Unitholder(s) may make in the Fund is ₦50,000.00 (Fifty Thousand Naira) representing 500 Units of the Fund at a price of ₦100 (One Hundred Naira) per Unit. Thereafter, additional Units in the Fund shall be issued in multiples of ₦10,000.00 (Ten Thousand Naira) and shall be subscribed for in those multiples.

5.3 The Units issued pursuant to the Initial Public Offer shall rank pari passu in all respects and shall represent an undivided part of the Deposited Property.

5.7 The Manager may make issues of additional Units of the Fund of such number and of such value as the Manager may from time to time determine, subject to the approval of the Commission.

5.8 Any new Units issued by the Manager, shall rank pari passu in all respects with the Units issued pursuant to this Trust Deed and shall represent an undivided part of the Deposited Property.

7. RIGHTS OF UNITHOLDERS

7.1 The Unitholders shall not have or acquire any right against the Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by these presents.

7.2 The Deposited Property shall be held as a single common fund and no Unit thereof shall confer any interest or share in any particular part of the Deposited Property.

7.3 A Unitholder shall have the right to share in the assets of the Fund proportionate to the number of Units held by him in the Fund.

7.4 Only persons who have been duly registered as Unitholders shall have the right to be recognized as such.

9. REDEMPTION OF UNITS

9.1 Except as provided herein, there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units.

9.2 All redemptions of Units shall be made through the Manager or any of its agents as may be appointed from time to time.

9.3 Subject to Clause 9.4 below, the Manager shall on request, redeem against a payment out of the Fund, Units from Unitholders at the Bid Price and where the redemptions are being made within 3 (three) months of acquisition of the Units by a Unitholder, the Manager shall have the right to charge a redemption fee of 2% of the net redemption value.

STATUTORY & GENERAL INFORMATION (contd.)

- 9.4 Notwithstanding anything contained in this Clause 9, a Unitholder shall not be entitled to redeem only part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Account Balance.
- 9.5 Unitholders can redeem their Units in the Fund within 5 (five) business days of receipt by the Manager or any of its agents of the Unitholder's Certificate and a Redemption Notice; PROVIDED that:
- 9.5.1 the form of Redemption Notice shall be as set out in the Third Schedule hereto;
- 9.5.2 redemption shall be effected at the Bid Price subject to Clauses 9.3 and 9.6;
- 9.5.3 Unitholders seeking to redeem only a part of their holding shall be required to maintain a minimum investment of ₦25,000.00 (Twenty-Five Thousand Naira) in the Fund; and
- 9.5.4 payments in respect of each redemption shall be by cheque sent within 5 (five) business days of receipt of the Unitholders Certificates and/or Statements of Unitholding and Redemption Notices.
- 9.6 Where only part of the Units comprised in a Certificate are to be redeemed the Unitholders shall pay to the Manager the stamp duty (if any) arising upon the issue of a balance Certificate and thereupon the Manager shall procure a balance Certificate to be issued free of any other charge for the balance of the Units comprised in the Certificate.

10. TRANSFER OF UNITS

- 10.1 Every Unitholder shall be entitled to transfer the Units or any of the Units held by him through the Manager upon the execution by the transferor and the transferee and the delivery to the Manager of such transfer instrument as may be prescribed by the Manager from time to time.
- PROVIDED however that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Account Balance.
- 10.2 Units shall only be transferred in multiples of 10 (ten) or such number of Units as may for the time being generally or otherwise be prescribed in writing by the Manager with the approval of the Trustee.
- 10.3 Every instrument of transfer must be signed by the transferor and the transferee and subject to the provisions of Clause 10.7, the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 10.4 Every instrument of transfer must be duly stamped and lodged with the Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Certificate or Certificates relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new certificate representing the Units so transferred.

13. CUSTODY OF DEPOSITED PROPERTY

The Trustee shall at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Manager appoint as its agents in that behalf) and shall keep in safe custody all the investments and assets of the Fund as well as all documents of title or value connected therewith and delivered to the Trustee or its agents and shall be responsible for their safe custody.

20. REGISTRATION OF UNITHOLDERS

- 20.1 A Register of Unitholders shall be kept by the Registrar.
- 20.2 The Register shall contain the names of Unitholders, the respective number of Units held, the nominal value of the Units, the date of purchase, the certificate number (if issued), unit holders account number and any other information that may be deemed necessary by the Manager.
- 20.3 The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unitholder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.
- 20.4 All Unitholders shall be entitled during business hours to freely inspect the Register upon the payment of a nominal fee for so doing as may be stipulated by the Registrar.
- 20.5 The Register shall be conclusive evidence of the persons entitled to the Units represented by Certificates entered therein. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Manager a notice and an affidavit of interest whereupon the Registrar shall cause to be entered on the Register the existence of such notice and shall not register, transfer or make a payment or return[s] in respect of the relevant Units contrary to the terms of the notice until the expiration of forty-eight (48) days notice to the claimant of the proposed transfer or payment.
- 20.6 A body corporate may be registered as a Unitholder or one of joint Unitholders.
- 20.7 In the event of the death of a Unitholder only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholder(s) of joint Unitholders shall be recognized by the Registrar as having any title to or interest in the Units of the deceased Unitholder.

22. ISSUANCE OF STATEMENT OF UNITHOLDING/CERTIFICATES

- 22.1 Every Unitholder shall be issued a Statement of Unitholding or where specifically requested, a Certificate in respect of the number of Units held by him in the Fund but joint Unitholders shall be entitled to only one Statement of Unitholding or Certificate for Units held jointly by them, which Statement of Unitholding or Certificate shall be issued in the names of the joint Unitholders and delivery of a Certificate to one of several joint Unitholders shall be sufficient delivery to all such Unitholders.
- 22.2 Notwithstanding anything contained in these presents, a Unitholder shall be entitled to waive his right to the issuance of a Statement of Unitholding or a Certificate.
- 22.3 For all Certificates that are issued, such Certificates may be duly issued in any denomination provided that a person shall not be registered in respect of less than 500 (Five Hundred) Units or any other number of Units as may otherwise be prescribed by the Manager.

29. PAYMENTS TO TRUSTEE AND MANAGER

- 29.1 The Manager shall on behalf of the Fund pay all travelling and other costs charges and expenses that the Trustee shall reasonably incur in connection with the execution of the Trust hereof and in the exercise of the powers and discretion hereby vested in it.
- 29.2 All such costs, expenses, charges or remuneration due to the Trustee shall be payable upon demand. However the Trustee shall where practicable provide the Manager with invoices/receipts for all expenses incurred.
- 29.3 The Manager shall on behalf of the Fund pay the Trustee all sums owing to the Trustee in respect of remuneration costs which shall be 0.05% of the Net Asset Value of the Fund. The Trustee's remuneration shall be payable semi-annually in arrears.
- 29.4 The Manager shall be entitled to an annual management fee of 1.5% of the Net Asset Value of the Fund. The Manager shall also be entitled to an incentive fee not exceeding 30% of total returns in excess of 10% of the Fund's Net Asset Value per annum.

35. REMOVAL, RETIREMENT AND APPOINTMENT OF TRUSTEE

- 35.1 Pursuant to the provisions of Sections 178 and 187 of the Investments and Securities Act, prior to the retirement or removal of the Trustee, both the Trustee and the Manager shall notify the Commission and give reasons for such retirement or removal and confirm the suitability of the new trustee to be appointed in replacement
- 35.2 In the event of the Trustee desiring to retire, the Manager shall use its best endeavours to appoint a new Trustee within six (6) months of notice by the Trustee of its intention to retire. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that period the Manager may terminate the Trust.
- 35.3 The Trustee shall be subject to removal by notice in writing from the Manager in any of the following circumstances PROVIDED THAT in either case the proposed removal has been approved by the Commission or 1 (one) month has passed since notice was served on the Commission without the Commission having notified the Manager that the proposed removal is not approved before service on the Trustee:
- 35.3.1 if Unitholders holding not less than 75% of the Units outstanding deliver to the Manager a request in writing that the Trustee should retire;
- 35.3.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets;
- 35.3.3 if in the opinion of the Manager, which opinion is confirmed by Unitholders holding a simple majority of the Units Outstanding attending the meeting in person or by proxy, the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustees' fiduciary duties to the Fund. Upon removal of the Trustee, the Manager shall by writing under its seal subject to the approval of the Commission appoint some other qualified corporation to be the Trustee and such corporation shall enter such Deed or Deeds as the Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

37. AUDITING OF THE FUND'S ACCOUNTS

- 37.1 At least once in every financial year, the Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Manager and the Trustee.
- 37.2 The audited financial statement of the Fund shall be circulated to the Unitholders no later than 6 (six) months after the end of each financial year.
- 37.3 A copy of the Auditor's Report shall be sent by the Manager to the Commission and shall also be published in a national newspaper within 6 (six) months following the period to which the accounts relate or as the Commission may from time to time specify.

39. DURATION AND TERMINATION OF THE TRUST

- 39.1 The Trust constituted by this Deed shall be for a period of ninety nine (99) years subject only to the provisions for termination as are herein contained.

41. MEETINGS

- 41.1 The Manager shall call an Annual General Meeting of Unitholders with the consent of the Trustee, not later than 6 (six) months after the end of each financial year to consider the accounts and other matters affecting the Fund.
- 41.2 The provisions of the Second Schedule to this Deed shall have effect as if the same were included herein and shall apply to Meetings of the Fund in so far as that Schedule does not conflict with any applicable law.

43. NOTICES

- 43.1 All notices or other documents directed to be given or sent by the Trustee or the Manager to a Unitholder shall (unless the Trustee or the Manager shall otherwise direct in writing) be sent by post, fax, or courier to him at his address as appearing in the Register. Any notice shall be deemed to have been received by the Unitholder on the same day as shown on the notice if sent by fax or on the third day following the day on which the notice was sent by post or courier.
- 43.2 A notice required to be given to the Trustee or the Manager shall be sent to the registered office of the Trustee or the Manager as the case may be.

THE SECOND SCHEDULE**PROVISIONS FOR MEETINGS OF THE UNITHOLDERS**

1. The Fund shall in each year after the year of its inception hold a general meeting as its Annual General Meeting which meeting shall be in addition to any other meeting in that year. The Manager shall in the notice convening such meeting specify that the meeting is an Annual General Meeting and that the ordinary business of the meeting shall include the presentation of the Audited Financial Accounts, the Manager's Reports, the appointment of the Auditors and where applicable, the declaration of a distribution. Any other business transacted at the Annual General Meeting shall be deemed special business.
2. The Trustee, the Manager with the consent of the Trustee or the Manager shall at the request in writing of Unitholders holding not less than twenty five per cent (25%) in value of the Units for the time being outstanding (other than Units of which the Manager is beneficial owner) may convene a meeting of Unitholders.

3. Notice of Meetings

- 3.1 The notice required for all Meetings of the Fund shall from the commencement of this Trust Deed be 21 (twenty-one) days from the date on which the notice was sent out exclusive of the date of service and the date of the Meeting.
- 3.2 A meeting of the Fund shall notwithstanding that it is called by a shorter notice than that specified in sub-clause 3.1 above be deemed to have been duly called if it is so agreed by Unitholders representing not less than ninety-five percent (95%) in nominal value of the Units Outstanding.
- 3.3 An Extraordinary Meeting of the Unitholders may be convened:
 - 3.3.1 by the Manager with the consent of the Trustee; or
 - 3.3.2 at the request of the Trustee; or
 - 3.3.3 by a requisition of Unitholders holding 25% (twenty five per cent) in value of the Units; or
 - 3.3.4 by a Court on application by a Unitholder where the Court is satisfied that it is just and equitable to do so.

9. Voting Procedure

- (a) At any Meeting a resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any of the following:
 - (i) The Chairman; or
 - (ii) A group of at least 10 (ten) Unitholders present in person or by proxy; or
 - (iii) Any Unitholder or Unitholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Unitholders having the right to vote at the Meeting.
- (b) Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or defeated and an entry to that effect in the book containing the minutes of the proceedings of the Meeting shall be conclusive evidence of the fact.
- (c) In the case of joint Unitholders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.

11. Rights of Attendance at Meetings

- (a) Every Unitholder or his legal representative has the right to attend any Meeting of the Fund and to speak and vote on any resolution.
- (b) Every person who is entitled to receive notice of a Meeting of the Fund shall be entitled to attend such a Meeting.

12. Proxies

- (a) Any Unitholder entitled to attend and vote at a Meeting of the Fund shall be entitled to appoint another person as his proxy (whether a Unitholder or not) to attend and vote instead of him and a proxy so appointed to attend and vote instead of a Unitholder shall also have the same rights as the Unitholder at the Meeting.

14. Quorum

- (a) It shall be deemed that no business shall have been transacted at any Meeting unless a quorum of Unitholders was present at the commencement and throughout the Meeting.
- (b) The quorum for an Annual General Meeting of the Fund shall be formed by Unitholders holding 10% of the Units Outstanding whether present in person or by proxy. The quorum for an Extraordinary General Meeting of the Fund shall be formed by Unitholders holding 20% of the Units Outstanding whether present in person or by proxy.
- (c) For the purpose of determining a quorum all Unitholders or their proxies shall be counted.

15. Adjournment and Other Matters Relating to Meetings and Proceedings

- (a) The Chairman may with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

16. Powers and Duties of the Chairman of the General Meeting

- (a) The Trustee or any person so authorised by it shall preside as Chairman at every Meeting or if there is no such Chairman or if he is not present within 1 (one) hour after the time appointed for the holding of the Meeting or is unwilling to act as Chairman, the Unitholders shall appoint one of themselves as Chairman.

17. Resolutions Binding

A resolution passed at a Meeting of the Unitholders duly convened and held in accordance with these presents shall be binding upon all the Unitholders whether present or not present at such Meetings and each Unitholder shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

2. INDEBTEDNESS

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

3. CLAIMS AND LITIGATION

As at the date of this Prospectus, the Fund Manager in its ordinary course of business, is involved in one suit, which it instituted claiming ₦10,000,000 (Ten million Naira). The Defendant in the said suit has no counter-claim against the Fund Manager. Consequently, the Directors of the Fund Manager are not aware of any claim or litigation, pending and/or threatened against it which will adversely affect this Fund.

STATUTORY & GENERAL INFORMATION (contd.)

4. COSTS AND EXPENSES

All charges for establishing the Fund, including fees payable to The Securities & Exchange Commission, The Nigerian Stock Exchange, legal professional fees, receiving agents and all other related expenses, estimated at 7% of the offer proceeds, all amounting to ₦350 million, are payable by the Fund and deductible from the amount raised by the Fund. The costs and expenses will be amortised over a period of five years.

5. RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS

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

6. MATERIAL CONTRACTS

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

1. A Trust Deed dated July 28, 2008 between Afrinvest (West Africa) Limited and UBA Trustees Limited under which the Fund was constituted.
2. A Vending Agreement dated July 28, 2008 under the terms of which Guaranty Trust Bank plc has agreed to offer 50,000,000 Units of ₦100 each of the Afrinvest Equity Fund.

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

7. 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:

Fund Manager:	Afrinvest (West Africa) Limited
Directors of the Fund Manager:	Apostle Hayford I. Alile, OFR (<i>Chairman</i>) Mr. Godwin Obaseki (<i>Managing Director</i>) Mr. Ike Chioke (<i>Deputy Managing Director</i>) Mr. Peter Breese (<i>Non Executive Director</i>) Mr. Moses Kragha (<i>Non Executive Director</i>) Mr. Dolapo Atekoja (<i>Non Executive Director</i>) Mr. Hassan Usman (<i>Non Executive Director</i>)
Company Secretary:	Olakunle Agbebi & Co.
Issuing House/Receiving Bank:	Guaranty Trust Bank plc
Trustee to the Fund:	UBA Trustees Limited
Solicitors to the Trustee:	Aluko & Oyebode
Solicitors to the Offer:	Templars
Reporting Accountants:	Fashina Folorunsho & Co (Chartered Accountants)
Auditors to the Fund	KPMG Professional Services
Stockbrokers to the Offer:	Diamond Securities Limited
Registrars to the Offer:	Meristem Registrars Limited

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Guaranty Trust Bank plc, Plural House, Plot 1669, Oyin Jolayemi Street, Victoria Island, Lagos, during normal working hours on any Business Day during the Offer Period:

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 Fashina Folorunsho & Co (Chartered Accountants), Reporting Accountants to the Offer, on the Financial Forecast of the Fund for the year ending 31 December 2009 to 2011;
7. The audited accounts of the Fund Manager for the nine months ended December 31, 2007 and the five years ended March 31, 2007;
8. The Resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 50,000,000 Units of the Fund.
9. The material contracts referred to above;
10. The written consents referred to above; and
11. The letter of authorisation of the Fund from the SEC.
12. The letter of approval from the NSE

1. COUNTRY PROFILE

Introduction

With a gross domestic product (GDP) of USD13.5 billion in 2005, and approximately USD 132 billion in 2006, the Federal Republic of Nigeria is the largest economy in the West African Sub-Region. It is a country rich in natural resources as well as being one of the world's largest oil and gas producers. It is also a significant exporter of cocoa and rubber.

Due in part to Nigeria's multi-ethnic and multi-religious population, the country has experienced numerous political changes since independence in 1960. Widespread poverty, environmental issues and ethnic and religious tensions are largely due to the mismanagement of the economy that occurred during successive military dictatorships since 1966. In 1999, following many years of military rule, a new constitution was adopted, and a peaceful transition to civilian government was completed under the leadership of the immediate past President, Olusegun Obasanjo.



Since 1999, the Nigerian government has attempted, with some success, to reconstruct Nigeria's political institutions, improve its international image, reform the economy and manage its oil wealth. As a result, real GDP in Nigeria grew by 10.4 per cent, in 2003, by 6.4 per cent, in 2004, by 6.2 per cent, in 2005 and by 5.6 per cent in 2006. Further, the Economist Intelligence Unit forecasts that overall consumer price inflation for 2007 will slow to an average of 10.9 per cent, in comparison to an average of 15.0 per cent, in 2004 and 17.9 per cent, in 2005.

Area and Population

Nigeria is situated in the West African sub region and is bordered to the north by the Republics of Niger and Chad and to the west by the Republic of Benin. It shares the eastern borders with the Republic of Cameroon right down to the shores of the Atlantic Ocean forming the southern limits of the Nigerian Territory. The capital, Abuja, is located in central Nigeria, but Lagos, which is situated in the south west, is the principal commercial centre and main port in the country. The provisional results from the national census conducted in March of 2006 estimated that the population is just over 140 million people, making Nigeria the most populous country in Africa.

The country covers an area of 923,768 square kilometres. Topography and vegetation vary considerably, and includes swamps and tropical rain forests in the south, savannah and open woodland in the central part of the country. The northern part of the country borders the Sahara Desert.

The official language in Nigeria is English. There are three main indigenous languages spoken by the three predominant ethnic groups in the country. These ethnic groups are the Yorubas in the west, Hausa-Fulani in the North and the Igbos in the East. There is also a vernacular known as "broken/ pidgin English" which is spoken and understood by almost all Nigerians. It is a Nigerian adaptation of the English language. There also exist numerous other ethnic groups' languages including Urhobo, Efik, Ijaw, and Kanuri and over 374 dialects within the ethnic groups.

According to the World Bank's World Development Indicators, Nigeria currently ranks 158 out of 177 countries in terms of overall development, with an adult literacy rate of 66.8 per cent, and an average life expectancy of 43 years.

Elections in February 1999 ushered in the democratic rule after several years of military dictatorship, with the assumption of office of the Obasanjo Administration. After peaceful elections in April 2003, he was re-elected for a second and final 4-year term. In the 2003 elections, President Obasanjo's ruling party, the People's Democratic Party (the "PDP"), increased its majority and control across all tiers of government. President Obasanjo's

administration was committed to improving governance and promoting economic stability through the end of his term. Elections in April 2007 ushered in President Umaru Musa Yar'Adua, who is also a member of the PDP. The President has stated his commitment to continuing the reforms instituted by the Obasanjo Administration.

Economic reform was one of the hallmarks of the Obasanjo-led administration. A key aspect of this economic reform agenda is the privatisation of public enterprises. This policy led to the privatisation of a number of enterprises engaged in different sectors of the economy including the agriculture, oil & gas, ports, telecoms, banking and insurance sectors. The Obasanjo reform agenda also led to the introduction of a poverty reduction strategy, the National Economic Empowerment and Development Strategy (NEEDS). The NEEDS is a domestically designed and run programme modelled on the International Monetary Fund's (IMF) Poverty Reduction and Growth Facility for fiscal and monetary management. The State Economic Empowerment and Development Strategy (SEEDS) was developed to complement NEEDS at the state level.

Inclusive in the reform agenda was the introduction in 2004 of a bank consolidation programme which increased the minimum capital base of banks from ₦2 billion to ₦25 billion by the end of 2005. The purpose for the increase was to help achieve a diversified, stable financial sector that would ensure the safety of deposits, while at the same time contributing more to economic development via intermediation. The consolidation exercise has generated a total of USD3 billion in new investments. The impact of consolidation was noted by the World Bank in its report dated 20 September 2006 (Report Number 36483-NG) wherein it commented that the larger banks created via consolidation are likely to continue the trend in the decline of interest rates. It also stated that consolidation has brought about a flight to quality among depositors thus leaving a number of the larger, more stable banks highly liquid.

Constitution

Nigeria is a federation made up of three tiers of government - Federal, State and local governments. The current Constitution of the Federal Republic of Nigeria (the "Constitution") was adopted in May 1999. It was modelled on the constitution of the United States of America and it provides for a tripartite structure of government in which power is divided between the executive, legislative and judicial branches. It establishes and sets out the powers and functions of the President (executive), the National Assembly (legislative) and an independent judicial system (judiciary).

The Constitution also establishes the election tribunals and authorises the National Assembly to constitute other tribunals as may be required. The more prominent of these special "courts" are the Investment and Securities Tribunal, which handles disputes in relation to capital market activities, and the National Industrial Court, which deals with labour matters.

2. THE NIGERIAN ECONOMY

Overview

Nigeria remains a low-income country, with GDP per capita estimated at just USD2,000 in 2007, Nigeria has suffered from chronic underinvestment in basic infrastructure and human resources, impeding economic diversification. Financial dependence on oil revenues, together with poor quality and corrupt fiscal management led to considerable budget deficits in periods when oil prices were low, resulting in an unsustainable debt burden that further impedes the possibility of spending on the country's development.

The Nigerian government at the time recognised these challenges, and in 2004 initiated a wide range of reforms under NEEDS which received the blessing of the IMF, and carries out quarterly staff visits and makes bi-annual staff reports for the Executive Board of the IMF. The programme targets a number of key areas including:

- public service reforms aimed at strengthening transparency, governance, institutions and public expenditure management;

- developing the non-oil sector by way of privatisation, banking system reform, broad economic liberalisation and investment in economic infrastructure; and
- enhancing social services delivery through strengthening infrastructure and the rule of law.

Budget and Fiscal Policy

Notable progress has been made in budgetary management, saving windfall oil revenue and pushing through radical restructuring of the banking sector.

Another key area of improvement in fiscal management, and a centerpiece of macroeconomic policy improvements by the Obasanjo administration is the introduction of an oil-price based fiscal rule (OPFR) since the 2004 budget. OPFR is designed to link government spending to a notion of a long-run oil price, and consequentially de-linking government spending from current oil revenues. The budget reference price per barrel for oil was USD25 in 2004, USD20 in 2005, and USD35 in 2006, compared with the realised prices of USD38.5 in 2004, USD55.3 in 2005, and the average price of USD68 in 2006. The budget reference price per barrel was raised in the 2007 Budget to USD40.

The implementation of the OPFR represents a major departure from Nigeria's history of highly pro-cyclical fiscal policy. The statutory limit on Federal Government's overdraft account with the CBN has also been reduced from 12.5 per cent, to 5 per cent, of current projected revenue. Since the move to the wholesale dutch auction system (WDAS) in February 2006, the functioning of the foreign exchange markets has improved and, for the first time, the official and parallel rates have, more or less, converged. If the OPFR is maintained, it is assumed that Nigeria will be able to survive a sizeable negative oil shock of at least five years' duration without requiring dramatic fiscal adjustment and with only modest debt accumulation.

External Debt

With the return of civilian rule in 1999, the Government launched a bid for debt relief, but as Nigeria is an oil rich nation, it did not qualify for the IMF and World Bank's heavily indebted poor countries (HIPC) debt relief programme. Nigeria continued intensive negotiations with the Paris Club creditors and at the G8 summit in the summer of 2005, it was announced that Nigeria was successful in negotiating a special debt reduction deal. The repayment plan saw Nigeria pay the Paris Club group of creditors USD12.4 billion in exchange for the remainder of its official debt of USD30.9 billion, being written off.

Following the success of the Paris Club repayment, the London Club debt was fully liquidated in the first quarter of 2007.

Sovereign Credit Rating

In the first quarter of 2006, two leading international rating agencies, Fitch Ratings and Standard and Poor's assigned a "BB-" rating to long-term debt issued by the Federal Government, with an outlook of 'Stable'. This was the first time the country will receive any rating, and it is believed that if the current economic programme is sustained into the foreseeable future the country's rating, and in turn foreign investments, will improve significantly.

Economic Outlook

The Nigerian economy is dominated by oil, with its contribution to the country's GDP rising from 29 per cent in 1980 to 52 per cent in 2005. Oil and gas contributes about 99 per cent, of the country's exports and account for about 85 per cent of government revenue. Nigerian oil and gas is an integral component of the U.S. and European energy supply chain. About 11 per cent of U.S. crude oil imports amounting to 1,060 million barrels per day (MBPD) originated from Nigeria in 2006. The country also exported 375 mbpd of crude oil to Europe in the period, and as of 2005 was the second largest LNG supplier to Europe, with 25 per cent, of all European LNG originating from Nigeria. Oil and gas are thus key cash generators for the Nigerian economy, and two legs of the tripod enlarging Nigeria's budget surplus well beyond that of any other African nation.

The Non-oil GDP has grown at an annual average rate of 5.8 per cent. In the past two years, non-oil growth accelerated, reaching 7.4 per cent, in 2004, 8.2 per cent, in 2005 and the data for the first half of 2006 suggests non-oil growth will reach about 8.9 per cent, for the year although overall growth is likely to fall to about 5.6 per cent, because of sporadic disruption in oil production in the Niger Delta.

Key macroeconomic balances have also improved. The overall fiscal balance strengthened from a surplus of 6 per cent, of GDP in 2000 to 9.9 per cent, of GDP in 2005. The external current account balance has improved from a deficit of 12.6 per cent, in 1999 to a surplus of 27.4 per cent, of non-oil GDP in 2005.

Nigeria's non-oil economy is essentially a domestic economy, producing to supply domestic demand. Activity in the sector is narrowly focused on and driven by markets for food and beverages. The productivity and competitiveness of the sector have been declining over the years, as evidenced by consistently declining total factor productivity. The 2006 World Economic Forum (WEF) Report ranks Nigeria 88 out of 117 countries on its Global Competitiveness Indicators. Nigeria's manufacturing sector has shrunk from 8.4 per cent, in 1980 to 4.6 per cent, in 2005, and it ranked as number 83 out of 117 countries on the UNIDO Competitive Performance Index. The ongoing privatisation and commercialisation of state-owned enterprises in Nigeria, including telecommunication and power services providers, play a significant role in the diversification and growth of the country's economy.

3. THE NIGERIAN CAPITAL MARKET

The Securities and Exchange Commission

The SEC was formally created by the provisions of the Securities and Exchange Commission Decree No. 71 of 1979 to replace the then operating Capital Issues Commission. The SEC is the main regulatory organisation of the Nigerian Capital Market. The functions of the SEC are set out in the Investments and Securities Act No. 29 2007.

The SEC provides oversight of the capital market with the objective of ensuring that the integrity of the market is maintained, investors are adequately protected and the capital markets is developing, while also performing surveillance function such as registering and regulating capital market operators and issuing rules and regulations for the operation of the Nigerian capital market. The SEC has investigative powers which enable it to protect the interest of investors and maintain an orderly securities market.

The SEC also reviews, approves and regulates mergers, acquisitions and all forms of business combinations in Nigeria. Further, the Investments and Securities Tribunal was established by the ISA to adjudicate on disputes arising under the ISA and SEC Rules.

The Nigerian Stock Exchange

The NSE, an affiliate member of the World Federation of Exchanges, is a self-regulatory organisation, under the supervisory oversight of the SEC. The Exchange was established in 1960 as the Lagos Stock Exchange ("LSE"), and commenced trading in 1961, with 19 securities.

In December 1977, the LSE became known as The Nigerian Stock Exchange, with ten (10) branches (each with a trading floor) established in major cities¹ of the country, in addition to the Lagos floor. By 1980, the number of entities listed on The Exchange increased by six fold pursuant to the Federal Government's indigenisation policies enacted into law by the Nigerian Enterprises Promotion Act of 1972 and 1977 (*Repealed*).

¹ Kaduna, Port Harcourt, Kano, Onitsha, Ibadan, Abuja, Yola, Benin and Ilorin.

NIGERIA – COUNTRY PROFILE (contd.)

Tradable instruments on the NSE include Equities and Bonds (Government and Corporate). Equities are categorised into first tier securities, which include but are not limited to shares of companies engaged in the Agriculture & Agro-Allied, Banking, Breweries, Conglomerate, Food Beverages & Tobacco, Insurance and Petroleum Marketing sectors of the economy and second tier securities, which comprise “Emerging Markets”. Qualified Nigerian stockbroking firms are registered by the Exchange as “Dealing Members”. Following the liberalisation of Nigeria’s foreign investment climate in 1995, foreign investors can participate in the Nigerian capital market as investors and operators, with the approval of the SEC and The NSE.

In 1992, The NSE established a subsidiary company, the Central Securities and Clearing System Limited (“CSCS”) to undertake clearing, settlement, delivery and custodial services for quoted securities. The CSCS settles transactions within “T+3” days, and also serves as a central depository for share certificates of companies quoted on The NSE. The NSE has been operating an Automated Trading System since 27 April 1999.

Following the de-regulation of the Nigerian capital market in 1993, prices of newly issued shares are principally determined by issuing houses and stock brokers; whilst prices of quoted shares are determined by market forces. The quoted prices of Nigerian securities are published daily on The NSE’s website and in national newspapers. The NSE has also imposed a ceiling of 5% on daily share price movement.

On 24 March 2005, with a view to protecting investors from unethical conduct by stockbrokers, (particularly, the unauthorised sale of and or other dealings in investors’ shares), The NSE launched a communication device known as “Trade Alert”. This device transmits via SMS to an investor’s mobile telephone, dealings in the investor’s shares, and thereby enables such an investor to either confirm or void the transaction. Trade Alert also provides market information to investors.

The index for charting the market capitalisation is known as the “All Share Index”². The liquidity or otherwise of equities on The Exchange depends to a large extent on the company’s performance as equities of high performing companies are very liquid and usually record gains on The Exchange. As at June 30, 2008, the equities of the two hundred and twenty three companies listed on The NSE closed at an aggregate market capitalisation of ₦14.225 trillion³ out of which the Insurance subsectors was most active (measured by turnover volume), while the Banking subsector was second in traded volumes. The Petroleum Marketing, Food, Beverages and Tobacco and Conglomerates sectors are also quite active. The Exchange now also has a “Foreign Listings” sub-sectors, following the admission of Ecobank Transnational Incorporated on to The NSE’s Daily Official List in September 2006 and Starcomms “Telecoms” in July 2008.

The Bond Market

The Nigerian Bond Market comprises bonds issued by the Federal Government, State Governments, financial institutions and other public companies. The Federal Government of Nigeria (“FGN”), with a view to raising the huge capital required to accelerate economic growth and development has, through the Debt Management Office floated over thirty six Bonds, from 2003 to date. Buoyed by their recent impressive performance, the FGN Bonds have been structured on short term basis, with maturity periods, starting from three years. The success of the FGN Bonds has also been attributed in part to their good sovereign ratings by Fitch Ratings and Standard & Poor’s. The said Bonds were rated “BB” in 2007; which was an improvement on the “BB-“ rating in 2006.

On 1 July 2006, the FGN registered ten Nigerian banks and five discount houses as “Primary Dealers & Market Makers” (“PDMMs”), who are the only organisations authorised to handle Over-the-Counter transactions in the Bond Market. Five additional banks were appointed as PDMMs in May 2007. State governments also issue bonds to finance their capital projects but these have not performed as well as the FGN Bonds.

Derivatives

There are currently no derivatives in the Nigerian capital market. However, The NSE is in the process of introducing derivatives and it is expected that the first of such securities will be “Asset Backed Securities”, “Exchange Traded Funds” and “Real Estate Investment Trusts”.

²Only ordinary shares are included in the computation of the All Share Index, which is value-weighted and computed daily.

³ Current exchange rate is approximately ₦118.00:USD1.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open on August 11, 2008 and close on September 17, 2008. Applications must be for a minimum of 500 Units and in multiples of 100 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item “2” should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation (RC) Registration Number.
- 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 in this document. 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 “**AFRINVEST EQUITY 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.
- 1.6 Foreign currency subscribers are advised to contact Guaranty Trust Bank plc for the applicable US Dollar exchange rate on the day the remittance is being effected. Payments can be made in either US Dollars, Euros or Great Britain Pounds (GBP) through the correspondent banks detailed below:

	USD TRANSFER	GBP TRANSFER	EURO TRANSFER
Bank	Citibank, New York	ANZ London	ANZ London
Swift Code	CITIUS33	ANZBGB2L	ANZBGB2L
ABA No.	021000089	N/A	N/A
Sort Code	N/A	20 32 53	20 32 53
For Credit of:	Guaranty Trust Bank plc	Guaranty Trust Bank plc	Guaranty Trust Bank plc
Swift Code:	GTBINGLA	GTBINGLA	GTBINGLA
Account No.	36129295	664276-GBP-001	664276-EUR-001
IBAN No.	N/A	GB56 ANZB 203253 00664276	GB56 ANZB 203253 00664276
For Final Credit of:	Afrinvest Equity Fund Issue Proceeds Account	Afrinvest Equity Fund Issue Proceeds Account	Afrinvest Equity Fund Issue Proceeds Account
Applicant/Sender’s Name	<i>Please complete as appropriate</i>	<i>Please complete as appropriate</i>	<i>Please complete as appropriate</i>

PROCEDURE FOR APPLICATION AND ALLOTMENT (contd.)

2. ALLOTMENT

Guaranty Trust Bank plc and the Directors of the Fund Manager reserve 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.

3. APPLICATION MONIES

All application monies will be retained in a separate bank account by the Receiving Bank pending allotment. If any application is not accepted, a crossed cheque/return money warrant for the full amount paid will be returned by registered post within 5 working days of allotment. A Unit Certificate will be sent by registered post within 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 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 Equitorial Trust Bank Plc Diamond Bank Plc Ecobank Nigeria Plc Fidelity Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc First Inland Bank Plc	Guaranty Trust Bank Plc Intercontinental Bank Plc CitiBank Nigeria Limited Oceanic Bank International Plc PlatinumHabib Bank Plc Skye Bank Plc Spring Bank Plc Stanbic IBTC Bank Plc	Standard Chartered Bank Nigeria Limited Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
STOCKBROKERS		
AAA Stockbrokers Limited Adamawa Securities Limited Adonai Stockbrokers Limited Afrinvest (West Africa) Limited AIL Securities Limited Alangrange Securities Limited Alliance Capital Management Limited AMYN Investments Limited Anchoria Investment & Securities Limited Apel Asset & Trust Limited APT Securities & Fund Limited Aquila Capital Limited Asset Resource & Management Associated Asset Managers Limited Atlas Portfolio Limited Belfry Invest. & Sec. Limited Best Link Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Securities Limited BGL Securities Limited BIC Securities Limited BSD Securities Limited Bytofel Trust & Securities Limited C & I Heritage Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Limited Capital Express Sec. Limited Capital Trust Brokers Limited Cash Craft Asset Management Limited Centre-Point Investment Limited Century Securities Limited Chapel Hill Advisory Partners Limited Citi Investment Capital Limited City Investment Management. Limited Clearview Investment Company Limited Compass Investment & Sec. Limited Core Trust & Investment Limited Cowry Asset Management Limited Cradle Trust Finance & Sec. Limited Crossworld Securities Limited Crownwealth Assets Management Limited CSL Stockbrokers Limited De-Canon Investments Limited Deep Trust Investment Limited De-Lords Securities Limited Denham Management Limited Dependable Securities Limited Diamond Securities Limited EBN Securities Limited Emerging Capital Limited EMI Capital Resources Limited Empire Securities Limited Enterprise Stockbrokers Plc Epic Investment & Trust Limited Equity Capital Solutions Limited ESL Securities Limited Eurocomm Securities Limited Excel Securities Limited Express Discount Asset Mgt. Limited Express Portfolio Services Limited F & C Securities Limited Falcon Securities Limited FBC Trust and Securities Limited FBN Capital Limited FCMB Capital Markets Limited Fidelity Finance Co. Plc Fidelity Union Securities Limited Financial Derivatives Company Limited	Finmal Finance Securities Limited First Equities Securities Limited First Stockbrokers Limited FIS Securities Limited Foresight Securities & Investment Limited Forte Asset Management Limited Forthright Securities & Investment Limited Fountain Securities Limited Futureview Financial Services Limited Gidauniya Investment & Securities Limited Global Asset Management (Nigeria) Limited Golden Securities Limited Greenwich Trust Limited GTI Capital Limited Heartbeat Investments Limited Hedge Securities & Investment Company Limited Horizon Stockbrokers Limited IBTC Asset Management Limited ICMG Securities Limited ICON Stockbrokers Limited Independent Securities Limited Intercontinental Capital Market Limited Intercontinental Securities Limited International Standard Securities Limited Interstate Securities Limited Investment Centre Limited Investment Masters & Trust Limited Jamkol Investments Limited Kapital Care Trust & Securities Limited Kundila Finance Services Limited Lambeth Trust & Investment Company Limited LB Securities Limited Lead Capital Limited Lighthouse Asset Management Limited Maclaize Trust & Securities Limited Mainland Trust Limited Mainvest Asset Management Limited Marimpex Finance & Investment Limited Marina Securities Limited Marriot Securities Limited Maven Asset Management Limited Maxifund Invest & Securities Limited MBC Securities Limited MBL Financial Services Limited Mega Equities Limited Mercov Securities Limited Meristem Securities Limited Metropolitan Trust Nigeria Limited Midland Capital Markets Limited Molten Trust Limited Mountain Investment & Securities Limited Mutual Alliance Investment & Securities Limited Networth Securities & Finance Limited Newdevco Investment & Securities Limited Nigerian International Securities Limited Nigerian Stockbrokers Limited Nova Finance & Securities Limited OasiS Capital Limited Omas Investment & Trust Limited Options Securities Limited P.S.I. Securities Limited Peninsula Asset Management Limited Pilot Securities Limited Pinefields Investment Services Limited PML Securities Company Limited Premium Securities Limited Professional Stockbrokers Limited Pivot Trust & Investment Limited Profund Securities Limited Prominent Securities Limited	PSL Securities Limited PSI Securities Limited Pyramid Securities Limited Quantum Securities Limited Rainbow Securities & Investment Company Limited Reading Investment Limited Regency Assets Management Limited Resano Securities Limited Resort Securities and Trust Limited Reward Investment & Securities Limited Rivtrust Securities Limited Rolex Securities Limited Rostrum Investment & Securities Limited Royal Crest Finance Limited Santrust Securities Limited Securities Trading & Investment Limited Securities Solutions Limited Security Swaps Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Smadac Securities Limited Solid-Rock Securities & Investment Limited Spring Capital Markets Limited Spring Trust & Securities Limited Springboard Trust & Investment Limited Stanbic Equities Nigeria Limited Stanwal Securities Limited Sterling Capital Markets Limited Strategy and Arbitrage Limited Summa Guaranty & Trust Company Limited Summit Finance Company Limited Supra Commercial Trust Limited TFS Securities and Investment Company Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Finance & Investment Limited Tower Asset Management Limited Tower Securities & Investment Company Limited Traders Trust & Inv. Co. Limited Trans Africa Fin. Services Limited Transworld Investment & Finance Company Limited Tropics Securities Limited Trust Yields Securities Limited Trusthouse Investment Limited TRW Stockbrokers Limited UBA Global Markets Limited UBA Stockbrokers Limited UIDC Securities Limited UNEX Securities & Investment Limited Union Capital Markets Limited Valmon Securities Limited ValueLine Securities & Investment Limited Vetiva Capital Management Limited Vision Trust and Investment Limited Viva Securities Limited Wizatrade Capital Asset Management Limited WSTC Financial Services Limited Yobe Investment and Sec. Limited Yuderb Investment & Securities Limited Zenith Securities Limited Zuma Securities Limited

APPLICATION FORM

Application List Opens
August 11, 2008

Application List Closes
September 17, 2008



Offers for Subscription
50,000,000 Units of ₦100 each
At Par in the

AFRINVEST EQUITY FUND

Payable in Full on Application

Issuing House:



Guaranty Trust Bank plc
RC 153281

FOR REGISTRAR'S USE ONLY
Number of Units Applied For
Number of Units Allotted
Amount Paid (₦)
Value of Units Allotted (₦)
Amount to be Returned (₦)
Cheque Number

Applications 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 Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

Date:/...../2008

Number of Units applied for	Value of Units applied for
	₦
Value of Cheque/Bank Draft attached:	
Bank Details	
Name of Bank/Branch:	
Account Number:	
Guide To Application	

Number of Units applied for	Amount payable
500 minimum	₦50,000.00
Subsequent multiples of 10	₦10,000.00

DECLARATION

- I/We am/are 18 years of age or over
- I/We attach the amount payable in full on application for the number of units indicated in the Afrinvest Equity Fund at ₦100 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 dated July 29, 2008 and subject to the Trust Deed constituting the Afrinvest Equity Fund.
- I/We authorise you to send a unit certificate and/or a cheque/warrant 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 number of units or such smaller number, as aforesaid.
- I/We declare that I/we have read the Prospectus for the Offer dated July 29, 2008 issued by Guaranty Trust Bank plc on behalf of Afrinvest (West Africa) 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.

PLEASE COMPLETE IN CAPITAL LETTERS

1A. INDIVIDUAL APPLICANT

Title: Mr Mrs Miss Email:

Surname

First Name Other Names

Full Postal Address

City State

Daytime Telephone Number Next of Kin

Signature or Thumbprint

1B. IF YOU WISH TO PURCHASE UNITS OF THE AFRINVEST EQUITY FUND FOR A CHILD UNDER 18 YEARS, PLEASE COMPLETE THIS SECTION:

Title: Master Miss Date of Birth:

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Surname

First Name Other Names

Daytime Telephone Number Next of Kin

Signature or Thumbprint

2. CORPORATE APPLICANT

Company's Name:

Full Postal Address

City State

Daytime Telephone Number Incorporation Number

Authorised Signature

Authorised Signature

Designation

Designation:

Corporate Seal

Registrars: Meristem Registrars Limited

Stamp of Receiving Agent

PLEASE TURN OVER

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 500 Units. Applications for more than 500 Units must be in multiples of 100. 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 in this document. 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 "**AFRINVEST EQUITY 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. Guaranty Trust Bank plc (the "Receiving Bank") will issue CCIs 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 IPO.
6. 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.
7. Joint applicants must all sign the Application Form.
8. 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.
9. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

APPLICATION FORM

AFRINVEST EQUITY FUND

