

1.0 TABLE OF CONTENT		PAGE
1.0	Table of Contents	1
2.0	Definitions	2
3.0	Abridged Timetable	3
4.0	Summary of the Offer	4
5.0	The Offer	6
6.0	Fund Manager, Trustees & Other Parties to the Fund	7
7.0	Information on The Bedrock Fund	8
7.1	The Fund	8
7.2	Investment Objective	8
7.3	Investment Strategy	8
7.4	Target Investors	8
7.5	Foreign Currency Investors	9
7.6	Portfolio Structure	9
7.7	Subscription to the Fund	9
7.8	Redemption and Transfer of Units	10
7.9	Valuation of the Fund's Assets	10
7.10	Return on Investment	10
7.11	Income Distribution	11
7.12	Cost of the Fund	11
7.13	Unit Holder's Statements and Certificates	11
7.14	Taxation	11
7.15	Risk Factors	11
7.16	Unit Holders Annual General Meeting and Voting	11
8.0	The Profit Forecast	12
8.1	Letter from the Reporting Accountant	12
8.2	Forecast Profit & Loss Account	13
8.3	Forecast Assumptions	14
9.0	Overview of the Nigerian Economy and the Structure of the Nigerian Capital Market	15
9.1	Nigeria Country Facts	15
9.2	The Economy	15
9.3	Structure of the Nigerian Capital Market	16
10.0	Information on the Fund Manager and Trustees	17
10.1	The Fund Manager	17
10.2	Five-Year Financial Summary	17
10.3	Our People	18
10.4	Profile of the Trustees	19
11.0	Statutory and General Information	20
11.1	Material Contracts	20
11.2	Claims and Litigation	20
11.3	Indebtedness	20
11.4	Consents	20
11.5	Extracts from the Trust Deed	21
11.6	Documents for Inspection	28
11.7	Fees & Charges	28
11.8	Brokerage and Commission	28
11.9	Receiving Banks	28
11.10	Receiving Agents	29
12.0	Application Form	30
12.1	Instructions for Completing the Application Form	31

2.0 DEFINITIONS

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

" Bid Price"	Refers to the price an investor will receive for a Unit upon redemption.
" CBN"	Denotes the Central Bank of Nigeria.
" CSCS"	Means the Central Securities Clearing System Limited.
" Date of Payment"	Or the Payment Date, is the date on which distributable income from the Fund shall be paid to Unit Holders and that being not less than five (5) working days after the Record Date.
" Date of Record"	Or the Record date, is the date on which the Register of Unit Holders and Transfer Books will be closed to facilitate the preparation of dividend warrants for distribution to qualifying Unit Holders.
" Date of Valuation"	The Valuation date, is the last business day of each week or such date or dates when the valuation of the Units will be carried out as the Fund Manager shall in its discretion determine from time to time.
" Deposited Property"	Refers to the assets of the Fund including cash and Investment held for the time being or deemed to be held in the Trust.
" FGN"	Means the Federal Government of Nigeria.
" ISA"	Refers to the Investments and Securities Act Cap, I24 Laws of the Federation of Nigeria, 2004.
" NAV"	Means the Net Assets Value or the value of all the Fund's Investments (being professionally valued, where such investments refer to Real Estate) and other assets in the Fund after all adjustments and /or deductions including liabilities, costs of offer and remuneration of the Fund Manager, Trustees and other professional parties have been effected.
" Notice of Redemption"	Refers to any notice given by a Unit Holder to the Fund Manager for the purposes of disposing all or part of his Unit holdings in the Bedrock Fund.
" Offer Price"	The price an investor will pay for a Unit when subscribing to the Fund after the initial subscription period.
" Operating Day"	Monday to Friday excluding any day designated by the Federal Government of Nigeria as a Public holiday.
" Registrar"	Refers to First Registrars Limited.
" Period of Offer"	Denotes the period between the Opening and Closing dates of the Offer, as approved by the Commission.
" Redemption"	Refers to the disposition to the Fund Manager of all or part of the Units held by a Unit Holder at the Bid Price.
" SEC" or " the Commission"	The Securities and Exchange Commission.
" The Fund"	The Bedrock Fund, authorized and registered in Nigeria as a unit trust scheme.
" Trustees"	Means NIDB Trustees Limited, the trustees of the Fund.
" Trustee Act"	Denotes the Trustee Investments Act, Cap T22 Laws of the Federation of Nigeria 2004.
" Trust Deed"	Refers to the Deed dated May 10, 2007 between Cashcraft Asset Management Limited and the Trustees, governing the Fund.
" Unit(s)"	Is a unit created and issued, representing one un-divided share in the assets of the Bedrock Fund.
" Unit Holder(s)"	Refers to any person(s) (individual, joint or body corporate) registered in the Register established and maintained for the purposes of the Bedrock Fund as a Unit Holder of Units of the Fund.
" Unit holdings"	All or any of a Unit Holder's investments in the Bedrock Fund.

3.0 ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
2-10-2007	Application List Opens	Greenwich
8-11-2007	Application List Closes	Greenwich
22-11-2007	Receiving Agents Render Returns	Greenwich / Receiving Agents
20-12-2007	Forward Allotment Proposal and Draft Newspaper Advert To SEC	Greenwich
8-01-2008	Receive SEC Clearance of Allotment Proposal	Greenwich
10-01-2008	Disburse Net Proceeds of Offer to the Fund Manager	Greenwich/ Receiving Banks
15-01-2008	Return Rejected Application Monies	Greenwich / Registrars
29-01-2008	Publish Allotment Announcement in at Least Two National Newspapers	Greenwich / Registrars
29-01-2008	Distribution of Unit Certificates	Registrar

Please note that these dates are indicative only and are subject to change without prior notice

4.0 SUMMARY OF THE OFFER

1. **FUND MANAGER:** Cashcraft Asset Management Limited.
2. **ISSUING HOUSE:** Greenwich Trust Limited.
3. **TRUSTEES TO THE FUND:** NIDB Trustees Limited.
4. **THE OFFER:** 2 billion units of N1.00 at N1.00per unit in Bedrock Fund with an initial closing of 500 million units.
5. **MODE OF OFFER:** Offer for Subscription.
6. **NATURE OF THE FUND:** The Bedrock Fund, which is constituted under a Trust Deed, is an equity based Fund comprising of 75% equities and not more than 25% money market instruments for liquidity requirement. It is an open-ended Fund designed to pool resources from the target investors who seek investments in an equity based Fund that affords superior returns from investments in equities quoted on the Nigerian Stock Exchange.

As an open ended Fund, subscriptions can be made during the Offer at the Offer Price and investors are free to subscribe to its Units after the Initial Public Offer through Cashcraft Asset Management Limited or any agent duly appointed by the Fund Manager. In accordance with the provisions of the Trust Deed, the Fund Manager will issue additional Units of the Fund to Subscribers on demand after this Offer of Units has been fully subscribed, subject to the approval and registration of the additional Units by the Commission.
7. **OBJECTIVES OF THE FUND:** To maximize returns to investors through optimal combination of equity based securities that assure safety, income and long term capital appreciation.
8. **TARGET INVESTMENT:** Equities of 20 most capitalized companies listed on the Nigerian Stock Exchange to be chosen by Cashcraft Asset Management Limited; at the beginning of each year and money market instruments.
9. **TARGET INVESTORS:** Small, medium and high networth individuals, institutional investors (Public and private), companies, societies, pension fund administrators etc.
10. **OFFER PRICE:** N1.00 per unit.
11. **MINIMUM SUBSCRIPTION:** 10,000 units at N1.00 per unit (or the US\$ equivalent) and in multiples of 1,000 units thereafter.
12. **PAYMENT TERMS:** In full on application.
13. **OPENING DATE:** October 2, 2007
14. **CLOSING DATE:** November 8, 2007
15. **PAYMENT REDEMPTION:** Redemption will be made not later than 5 business days after the relevant valuation date and at the Net Asset Value ruling on the valuation date following the date of receipt of Redemption Notice.
16. **MANDATORY ALLOTMENT:** 10% of the Offer has been allotted preferentially to Cashcraft Asset Management Limited. This is in compliance with the current regulations of the SEC that promoters of unit trust schemes in Nigeria subscribe to a minimum of 10% of the initial issue of such scheme.
17. **QUOTATION:** No application has been made to The Council of The Nigerian Stock Exchange for the admission to the Daily Official List after the Offer for Subscription.
18. **UNDERWRITING:** The Offer will not be underwritten at the instance of the Issuer.
19. **VALUATION OF UNITS:** Valuation of the Units of the Fund will be quarterly effected in accordance with the applicable guidelines of the Commission and generally accepted accounting principles, using professional valuation. The market price of the Units shall be determined on the basis of the NAV per Unit of the Fund's assets (including accrued revenue and interest earned) less all accrued expenses of the Fund, divided by the total number of Units in issue.

20. FORECAST OFFER STATISTICS:

₦'000	Year1	Year2	Year3
Opening Amount	500,000	700,000	1,000,000
Gross Income	88,228	126,868	191,268
Operating Expenses	(28,234)	(19,030)	(22,952)
Net Income	59,994	107,838	168,316
Gross Asset Value	864,333	1,242,873	1,873,773
Fund Managers Incentive	(141)	(418)	(688)
Net Asset Value (End of Year)	835,958	1,223,424	1,850,133
Return on Investment (%)	22	24	25

	Year1	Year2	Year3
Forecast Earnings per Unit (EPU)	9k	11k	11k
Forecast Earnings Yield at Offer Price (EY)	9	11	11
Forecast Dividend per Unit (DPU)	2k	2k	2k
Forecast Dividend Yield (DY)	2	2	2
Forecast Offer statistics			
	N'000	N'000	N'000
Authorized Units 2,000,000,000 units of N1 each at N1 per Unit	2,000,000	2,000,000	2,000,000

21. INDEBTEDNESS: As at the date of this prospectus, the Fund Manager does not have any outstanding loans, mortgages, charges or any other form of indebtedness except in the ordinary course of business.
22. REDEMPTION GURANTEEE: Unitholders are guaranteed redemption of their holdings at all times and without additional charges provided the units are held for a period not less than 91 days.
23. STATUS: The Units qualify as securities in which Trustees may invest under the Trustee Investment Act, Cap T22, Laws of the Federal Republic of Nigeria, 2004.

5.0 THE OFFER

This prospectus and the units that it offers have been approved by the Trustees and delivered to the Securities & Exchange Commission (SEC) or the Commission for clearance and registration. This is in compliance with the provisions of the Investments and Securities Act CAP I24 LFN, 2004 the Rules and Regulations of the Commission for the purpose of giving information to the public with regards to the Offer for Subscription of 2,000,000,000 units with an initial closing of 500,000,000 units in the Bedrock Fund ("The Fund") by Cashcraft Asset Management Limited. The registration of this prospectus and the units which it offers does not relieve the parties from any liability arising under the Act for false and untrue statements contained therein or for any omission of a material fact.

The Fund has been authorized and registered by SEC as a Unit Trust Scheme.

The Directors of the Fund 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.



Cashcraft RC170375

ASSET MANAGEMENT LIMITED

OFFER FOR SUBSCRIPTION

2,000,000,000

UNITS OF **₦1.00** EACH AT **₦1.00** PER
UNIT WITH AN INITIAL CLOSING OF
500,000,000 UNITS

in the

BEDROCK FUND

(Authorised and Registered Unit Trust Scheme)

PAYABLE IN FULL ON APPLICATION

ISSUING HOUSE



Application List Opens: October 2, 2007

Application List Closes: November 8, 2007

FUND MANAGER



Cashcraft RC170375

ASSET MANAGEMENT LIMITED

6.0 FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

FUND MANAGER:	CASHCRAFT ASSET MANAGEMENT LIMITED 2 ^A Osborne Road Ikoyi - Lagos.
DIRECTORS OF FUND MANAGER:	CHIEF J.A.O. OGUNFUWA (CHAIRMAN) 2 ^A Osborne Road Ikoyi - Lagos. CHIEF (MRS) MARY-AWHOTU IYASERE 2 ^A Osborne Road Ikoyi - Lagos. ALHAJI IDRIS ADAMU M.IDRIS 2 ^A Osborne Road Ikoyi - Lagos. ADEOLU IREYOMI 2 ^A Osborne Road Ikoyi - Lagos. ANTHONY IKPEA 2 ^A Osborne Road Ikoyi - Lagos.
COMPANY SECRETARY/LEGAL ADVISER:	SEGUN BELLO 2 ^A Osborne Road Ikoyi - Lagos.
ISSUING HOUSE:	GREENWICH TRUST LIMITED Plot 1698A Oyin Jolayemi Street Victoria Island Lagos.
TRUSTEES TO THE FUND:	NIDB TRUSTEES LIMITED 23, Marina - Lagos.
SOLICITORS TO THE OFFER:	ADENEKAN, DOSUMU & AKINRIN 11 Bode Thomas Road Off Ikorodu Road Palmgrove - Lagos.
SOLICITORS TO THE TRUSTEES:	C. O. TOYIN PINHEIRO & CO. 10, Abebe village Road Iganmu - Lagos.
REPORTING ACCOUNTANTS:	SOLA OYETAYO & CO. 35, Ogunlowo Street Off Obafemi Awolowo Way Ikeja- Lagos.
AUDITORS TO THE FUND:	OWOYELE, SONTAN & CO. 43B Karimu Street Surulere -Lagos.
REGISTRARS TO THE OFFER:	FIRST REGISTRARS NIGERIA LIMITED Plot 2 Abebe Village Road Iganmu -Lagos.
RECEIVING BANKS:	OCEANIC INTERNATIONAL BANK PLC Water Front Plaza 270 Ozumba Mbadiwe Victoria Island, Lagos. ECOBANK NIGERIA PLC Plot 21 Ahmadu Bello Way Victoria Island Lagos.

7.0 INFORMATION ON THE BEDROCK FUND

7.1 THE FUND

Bedrock Fund, a registered Unit Trust Scheme authorized in Nigeria under Section 576 of the Companies and Allied Matters Act, CAP C20 LFN 2004 is authorized by the Securities and Exchange Commission under Section 125 of the Investments and Securities Act, I24 LFN 2004 and it is governed by a Trust Deed with NIDB Trustees Limited as the Trustee.

The Fund is an open-ended scheme that gives the investors opportunity to buy into the Fund at different times on a continuous basis and redeem their investment as the need arises. It provides both small and wealthy investors professional management for their investments, risk diversification and the positive effects of funds pooling. Cashcraft Asset Management Limited will put into use its over a decade experience in the Nigerian capital market to analyze the financial markets properly for selection of those securities that would enable the investors optimize their returns.

7.2 INVESTMENT OBJECTIVE

The investment objective is to maximize returns to investors through optimal combination of securities that assure long term capital appreciation and relative safety and income generation. In addition, the Fund Manager will offer a wide range of money management services at low risk, with a large amount of flexibility.

The Fund Manager will primarily invest in the equities of 20 most capitalized quoted companies on the Nigerian Stock Exchange, fixed income securities and other money market instruments which will be purchased from time to time for income earning and liquidity, to meet maturing obligations.

7.3 INVESTMENT STRATEGY

The Fund Manager shall ensure that thorough analysis precede every instrument selection decision and the use of active portfolio management style and techniques to optimize returns and outperform the market without violating the Fund's investment objectives of safety, income and long term capital appreciation.

The fixed income securities and money market element of the Fund will be held in limited quantities primarily to maintain liquidity for investors who may want to exit at any stage of the Fund's life cycle. In addition, it will provide the necessary resources for the Fund Manager to switch asset classes to take advantage of any emerging opportunities in the market.

The equity element of the Fund will be invested in stocks of 20 prime companies whose activities cover a broad spectrum of the economy for growth, dividend and diversification.

7.4 TARGET INVESTORS

The Fund is aimed at investors who are not averse to the risk profile of a typical equity fund. These are investors whose primary investment objective is long term capital appreciation.

Safety of the investment and optimization of returns will however be guaranteed through concentration on the conservative class of equity fund. These are broadly diversified blue chip company shares that constitute the first 20 listed companies in terms of market capitalization.

The Fund is suitable for small, medium and high networth individuals, institutional investors in public and private sectors, companies, societies, pension fund administrators, foreign and non resident investors.

The Fund can be used by the target investors as a vehicle for the achievement of the following investment objectives:

- Creation of wealth
- Storage of wealth
- Acquisition of household items
- Payment of school fees
- Provision for retirement
- Celebration of life milestones

7.5 FOREIGN CURRENCY INVESTORS

Investors based abroad could subscribe to the Fund by paying into the domiciliary account of the Fund Manager, which will be advised, on enquiry. The investment shall be processed at the prevailing autonomous exchange rate to be advised by the Fund Manager.

The Fund Manager shall process certificates of capital importation through the Central Bank of Nigeria for foreign currency subscribers to facilitate repatriation of proceeds in a freely convertible currency from redemption units or from any distribution of the Fund's income that the Fund Manager may undertake.

7.6 PORTFOLIO STRUCTURE

The Fund's portfolio structure is as follows:

Type of Securities	Investment		Limit (%)
1. Fixed Income Securities	Minimum	Maximum	
	5	25	
(i) Publicly Issued/Quoted Corporate Bonds			
(ii) Nigerian Government Securities Bonds, Treasury Bills and CBN Certificates			
(iii) Nigerian Government Dollar Denominated Debt Securities			
(iv) Bank Deposits			
2. Equity Investments	75	95	
(i) Quoted Equities of Nigeria Companies			
(ii) Equities of Foreign Companies Listed the Nigerian Stock Exchange			

The Fund Manager will endeavour to allocate funds to the various asset classes in the ratios depicted above after pooling. Generally, new funds would be used to re-balance the total Funding in accordance with the target portfolio structure. If one asset reaches the maximum or minimum at any point in time, the entire portfolio will be re-balanced to realign the Fund with the structure stated above. The re-balancing exercise is aimed at ensuring the maintenance of the risk/reward relationship implied by the predetermined long term asset allocation strategy.

The allocation of funds between the asset classes which will fluctuate with prevalent market conditions and shall be determined by the Fund Manager in line with the Fund's investment objective within established risk parameters. The fund allocation strategy of the Fund Manager may be a critical determinant of the investment performance over the long run. Consequently, periodic adjustments to maintain the target portfolio structure (and where expedient with the Trustee's consent, the Fund's investment policy) shall rest with the Fund Manager.

The Fund Manager covenants that the Fund shall only be invested in such instruments that are permissible under the Trust Deed and as approved by the Commission. The following restriction will however apply:

- The Fund Manager shall not invest in any securities that are not transferable;

7.7 SUBSCRIPTION TO THE FUND

The investment capital of the Fund shall be made up of subscriptions by investors in the Units of the Fund. During the life of the Fund, Units thereof shall be created, offered and redeemed on the terms of the provisions of the Trust Deed. The price at which the Units will be offered and redeemed will be determined by the NAV of the Fund and specifically will reflect such proportion of the NAV of the Fund, as is attributable to each Unit thereof, at the respective date of each creation or redemption of the Units.

Subscriptions from foreign based subscribers and in foreign currency are permissible and shall be converted to Naira at rates determined from time to time at the auction of the CBN. The Fund Manager's bankers shall issue a Certificate of Capital Importation to this category of subscribers within 48 hours of the confirmation of the receipt of the subscription amount. The Certificates of Capital Importation are required to facilitate the subsequent repatriation of the proceeds arising from the redemption of Units and/or any distribution of the Fund's income (undertaken by the Fund Manager) in a freely convertible currency, to such foreign currency subscribers.

Subscription to the Fund shall be as follows:

1. Directly to the Manager at any Cashcraft Asset Management Limited office. Completed forms should be returned to any Cashcraft office along with a bankdraft for the amount being invested.
2. By downloading a Purchase Order Form from Cashcraft's website, www.cashcraft.com. The duly completed Purchase Order form should be sent to Cashcraft's 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 wire transfer made in line with instructions on the form.

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3. Through any Agent(s) appointed by the Manager in future.
 4. After the Offer, subsequent Subscription shall be made at the prices to be determined by the Fund Manager based on the Net Asset valuation.

7.8 REDEMPTION AND TRANSFER OF UNITS

Request for full or partial redemption or transfer of units must be submitted to the Fund Manager with the Fund certificate at least 24 hours prior to the relevant valuation date in order to be processed on such valuation date. Redemption payments will be made within 5 (five) working days after the relevant valuation at the Net Asset Value as at the valuation date following the date of redemption or transfer notice. Redemption forms are available upon request from the Fund Manager.

The minimum holding in the Fund is 10,000 units. All the units held by a Unit Holder must be redeemed if the redemption of desired units would result in a holding, the value of which is less than the minimum permissible holding of 10,000 units or such balance as advised by the Fund Manager from time to time. A new certificate may be issued for the new number of units held in case of partial redemption.

Units purchased in the name of an individual under the age of 18 years may be redeemed or transferred by such individual upon attainment of the age of 18 years provided that such individual furnishes the Fund Manager with a Fund Certificate and a valid international passport or other forms of identification acceptable to the Fund Manager.

A processing fee of 2% will be charged on the redemption of units redeemed within 91 days of purchase. Unit Holders are guaranteed redemption of their holdings at all times and without additional charges provided the units are held for a period not less than 91 days.

7.9 VALUATION OF THE FUND'S ASSET

The valuation of the units shall be done by the Fund Manager at the close of each business day or such other period which the Fund Manager may advise from time to time. This shall be the value of all assets less all the liabilities attributable to the Fund. Each date as of which the Net Asset Value of the Fund is calculated is referred to herein as a "Valuation Date". The formula currently approved by SEC is as follows:

Offer Price

1. Total market value of securities in the Fund based on The Exchange's Daily Official List 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 instrument.
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 in the Fund based on The Exchange's Daily Official List at the date of valuation (lowest market offer price).
2. Actual cost of investment in unquoted companies
3. Estimate of capital appreciation for unquoted companies
4. Un-invested cash
5. Undistributed income to date less operating expenses
6. The total value of money market instruments
7. Stamp duties
8. Brokerage fee
9. SEC/CSCS fees

Value per unit = Summation of (1) minus (2-6) less (7) minus (9) divided by number of units on sale rounding off.

7.10 RETURN ON INVESTMENT

From the profit forecasts, the Fund Manager expects a return of 22% in Year 1, 24% in Year 2 and 25% in Year 3, giving an average expected return rate of 24%.

7.11 INCOME DISTRIBUTION

The Fund Manager shall distribute the Fund's income or capital gains at the end of each financial year, provided the Fund makes a profit in the financial year in respect of such distribution. Redemption of units will be possible at any time after allotment but any redemption made within 91 days of first purchase shall attract a processing fee of 2% of the value of such redemption. Unit Holders will be given the option to either cash their dividend or reinvest same. Certificates representing the appropriate units will be issued to Unit Holders that choose to reinvest their dividends in lieu of dividend warrants.

7.12 COST OF THE FUND

The initial cost of establishing the Fund will be charged against the expected proceeds. The charge shall include the Offer expenses, comprising the regulatory and fees of the professional parties, printing, publicity and advertising and brokerage commissions. Future costs and expenses incurred by the Fund Manager in the management of the Fund shall be deducted from the Fund's income.

7.13 UNIT HOLDER STATEMENTS AND CERTIFICATES

Unit Holders will be issued with Fund statements and/or certificates evidencing their title to the number of Units specified on such statement and/or certificate. The statement of account of Unit Holders will be made available to investors in the branch offices of the Fund Manager. Joint Unit Holders shall be entitled to one certificate and/or statement of account in respect of units held jointly by them. One certificate of joint holding shall be delivered to the joint holder whose name first appears on the Register.

Certificates will be jointly signed by the representatives of the Trustee and the Fund Manager and shall bear the seal of both parties. Responsibility for the dispatch of the certificates shall rest with the Registrar, who shall assign each Unit Holder one reference number. Unit Holders are expected to quote the reference number in any correspondence to the Registrar, the Trustee or the Fund Manager.

7.14 TAXATION

Income from the Fund shall be subject to income tax while income from capital appreciation shall not be subject to tax. Withholding tax paid at source on dividends and interest income shall be treated as final tax.

Foreign investors are advised to consult their local tax authorities for the tax implication of their investment in the Fund.

7.15 RISK FACTOR

The investment strategy proposed by the Fund involves a certain level of risk. Bedrock Fund being an equity fund is subject to market risk. This risk will be mitigated by the restriction of the Fund Manager to investment in only the 20 most capitalized equities listed on the Nigerian Stock Exchange and which covers the core key strategic business of the Nigerian economy in terms of product, services, profitability, management and historical record of performance.

Investment in the Fund is only suitable for sophisticated investors who are aware of the risks of investing in the Nigerian stock and financial markets.

Potential investors are advised to consider those risk factors in determining whether to invest in the Fund.

The Fund Manager will however take necessary precautionary steps to hedge the assets of the Fund but will not guarantee the attainment of the investment objective.

Foreign currency subscribers should note that the investment is denominated in Naira and should qualify for repatriation on redemption. The investment is however subject to foreign exchange risk which the Fund Manager do not have control over.

7.16 UNIT HOLDERS ANNUAL GENERAL MEETING AND VOTING

The Fund shall hold 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 receive and approve the accounts and take decisions on the affairs of the Fund. All Unitholders will in accordance with the Trust Deed, be entitled to receive notice of the meeting, attend and vote at any Annual General Meeting of the Fund.

Each unit entitles the Unitholder to one vote.

8.0 THE PROFIT FORECAST

8.1 LETTER FROM THE REPORTING ACCOUNTANTS



35, Ogunlowo Street,
Off Obafemi Awolowo Way, Ikeja,
P. O. Box 70159, Victoria Island,
Lagos, Nigeria
Tel: 234-1-7750524, 7730247.
Tel/Fax: 234-1-3451499
E-mail: info@solaoyetayo.com
www.solaoyetayo.com, www.agn.org

December 7, 2006.

The Directors
Cashcraft Asset Management Limited
Foreshore Towers
2A, Osborne Road
Ikoyi, Lagos.

Dear Sirs,

THE BEDROCK FUND
OFFER FOR SUBSCRIPTION OF 2,000,000,000 UNITS OF THE FUND AT ₦N=1.00 EACH,
WITH AN INITIAL CLOSING OF 500,000,000 UNITS

We have examined the accounting policies and calculations for the financial forecast of the Bedrock Fund (for which the Fund Manager is solely responsible) for the three year period beginning January 2007.

In our opinion, the financial forecast, as far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the Managers as set out on pages 2 & 3, and are presented in accordance with generally accepted accounting principles in Nigeria.

However, there will usually be differences between forecasts and actual results, because events and circumstances frequently 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.

Sola Oyetayo
Sola Oyetayo & Co.
(Chartered Accountants)
Reporting Accountants



8.2 FORECAST PROFIT AND LOSS ACCOUNT

	Year 1	Year 2	Year 3
	N'000	N'000	N'000
Dividend Income	13,666	19,651	29,626
Investment (Trading) Income	72,884	104,804	158,004
Interest Income	1,678	2,413	3,638
Gross Income	88,228	126,868	191,268
Operating Expenses	(28,234)	(19,030)	(22,952)
Net Income before incentive	59,994	107,838	168,316
Fund Manager's Incentive	(141)	(418)	(688)
Net Income	59,853	107,419	167,628

CHANGES IN NET ASSET

Net Asset Value Beginning year	485,000	685,000	985,000
Subscription During the Year	200,000	300,000	500,000
	685,000	985,000	1,485,000
Dividend Income	13,666	19,651	29,626
Investment (Trading) Income	72,884	104,804	158,004
Interest Income	1,678	2,413	3,638
Capital Gain/Unrealised Income	91,105	131,005	197,505
Gross Asset Value End of Year	864,333	1,242,873	1,873,773
Operating Expenses	(28,234)	(19,030)	(22,952)
Net Asset Value Before Deducting Fund Manager's Incentive	836,099	1,223,843	1,850,821
Fund Manager's Incentive	(141)	(418)	(688)
Net Asset Value, End of Year	835,958	1,223,424	1,850,133
Return on Investment	22	24	25

Note: The financial year of the fund shall run from 1st October to 30th September.

8.3 FORECAST ASSUMPTIONS

Basis of Preparation

The projected financial statements have been prepared under the historical cost convention.

Assumptions

- I. The initial 500,000,000 units of the Bedrock Fund will be fully subscribed during the Initial Public Offer period. Necessary approval will be obtained from the regulatory authorities for subsequent expansion of Fund as the subscription increases.
- II. Up to 95% of the Fund will be invested in Equities. The remaining 5% or above would be invested in fixed income securities and money market instruments.
- III. Dividend income on securities is projected at 3% per annum. Investment/Trading Income is estimated at 16%
- IV. Average capital appreciation for equities is projected at 18% in 2007 and 20% in 2008 and 2009.
- V. Interest on fixed income securities is projected at 7% per annum.
- VI. Operating expenses include annual fees of the Fund Manager, Trustee, Auditors and other third party and professional charges. This is put at 15% per annum of the Gross Income. Total expenses in respect of the Offer are estimated at 3% of the expected proceeds of the initial offer. This is part of the operating expenses for the first year.
- VII. Dividends and interest receipts are net of the relevant taxes.
- VIII. Under current legislations, no capital gains tax is payable on disposal of investments by the Fund.
- IX. The Fund will not borrow to support its operations.
- X. An annual incentive fee of 1% of the excess of the Annual Returns over 20% of the Net Assets Value of the Fund will be paid to the Fund Manager for total returns in excess of 20% of the Fund's Net Asset.
- XI. Changes in the political and economic climate will not adversely affect the operations of the Fund and there will be no significant changes in the Federal Government Monetary and Fiscal Policies that will adversely affect the Fund. Activities on the Exchange would be positively impacted by government policies. The average inflation rate is estimated at an average of 6.5%.
- XII. The initial closing of 500,000,000 Units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the Offer.
- XIII. Total costs associated with the Offer are estimated at 3% (=N=15million) of the gross proceeds, all of which will be payable at the end of the initial subscription period. Accordingly, net Offer proceeds will amount to =N=485million.

9.0 OVERVIEW OF THE NIGERIAN ECONOMY AND THE STRUCTURE OF THE NIGERIAN CAPITAL MARKET

9.1 NIGERIA COUNTRY FACTS

• Land Area	923,773sq kilometer
• Population	140 million
• Major Trading Partners	UK, USA, Spain, Germany, France, Japan, South Africa, Brazil
• Average Exchange Rate (2006)	NGN234/GBP, NGN 127/USD
• Average Inflation Rate	7%
• Average Interest Rate	21%
• GDP	\$67.9 billion
• GDP Growth	5.6% - 2005 estimate
• GDP/Head	\$494.53
• Gas Reserve	176 trillion cubic meter
• Oil Reserve	35.3 billion barrels
• Average Daily Output	2.5 million barrels
• % Petroleum to Export Earnings	96%
• % Petroleum to Total Revenue	78% (2000)
• Manufacturing Capacity Utilization	40% - 2005
• Major Export Products	Crude oil, natural gas, cocoa, rubber, timber, manufactured goods
• Major Import Products	Petroleum products, food, machinery and equipment, manufactured goods.

9.2 THE ECONOMY

The performance of the economy in 2006 was impressive as the GDP grew by average of 6.2%. The improvement in performance of the economy could be attributed to higher oil and gas production, increase in oil prices in the international market, greater stability in the foreign exchange market, some measure of success from the on-going reforms and the marginal growth in the non-oil sector.

Nigeria's BB- rating by S&P was essentially due to the stable macro economic environment, especially the stable exchange rate regime over the past two years. This rating is expected to boost investors' confidence in Nigeria.

The Federal Government has been resolute in the implementation of the National Economic Empowerment and Development Strategy (NEEDS) especially with regards to fiscal discipline which is largely responsible for achievement of broad macro economic stability in the last two years. Other aspects of the NEEDS agenda especially in the areas of liberalization of downstream oil sector, greater spending on the social sectors (health and education), improvement in capital expenditure and infrastructure delivery, institutional reforms, milestone legislations by the National Assembly (such as the Pension Reforms Act, Anti-Money Laundering Act etc) are seemingly on course. Never in the history of the Nation has a development plan been so meticulously implemented.

The Government has started to count the gains of the Banking consolidation exercise which reduced the number of banks in the system from 89 licensed banks to 25. With a minimum capital base of N25 billion, Nigerian banks now have greater liquidity to finance big-ticket transactions (higher single obligor limits) and increase lending to the non-oil sector which is paramount for the transformation of the economy.

The National Pension Commission has granted operational licenses to 13 Pension Fund Administrators (PFAs), 4 Pension Fund Custodians (PFCs) and 1 closed PFA to operate the new pension scheme. The take-off of the scheme, early in 2006 is already impacting on the economy, most especially the capital market.

The Federal Government through the Bureau of Public Enterprise (BPE) continues to implement the privatization scheme with vigour. The privatization of NITEL is expected to be completed before the end of the year, while that of the Power Holding Company of Nigeria (former National Electric Power Authority 'NEPA') has started with the incorporation of the 18 successor companies made up of 1 Transmission company, 11 Distribution companies and 6 Generating companies. The unbundling is one of the critical stages in the privatization of the moribund power outfit and this is expected to progress rapidly in year 2007.

9.0 CONT'D

9.3 STRUCTURE OF THE NIGERIAN CAPITAL MARKET

The Nigerian Stock Exchange ("NSE") is a self-regulatory body established in 1960 to carry out the following functions:

1. Listing of companies desiring to trade on the exchange;
2. Supervising listed firms in compliance with listing requirements, ensuring that required quarterly and annual reports are filed, earnings and dividend distributions are reported;
3. Reviewing and addressing the rights of shareholders; and
4. Running the trading Floor and ensuring trades are conducted according to the procedures of the Exchange.

Investors are protected by the Exchange against insider dealings and other malpractices through its rules and regulations, listing requirements as well as code of conduct (which govern the behaviour of Council members, staff of the Exchange, stockbrokers and directors of quoted companies).

The Securities and Exchange Commission

The Securities and Exchange Commission is the apex regulator of the capital market. The commission was established in 1978 to take over the functions of the Capital Issues Committee which had been in existence since 1961. The Commission derives its powers and functions from the Investments and Securities Act, CAP 124, LFN 2004.

Its functions and powers include, amongst others:

- 1) Regulation of investments and securities business in Nigeria;
- 2) Registration and Regulation of Securities Exchanges, Capital Trade Points, Futures, Options and Derivatives Exchange, Commodity Exchange and any other recognized Investments Exchanges;
- 3) Registration of securities to be offered for subscription or sale to the public;
- 4) Registration and Regulation of corporate and individual capital market operators;
- 5) Registration and Registration of workings of venture funds and collective investments schemes, including mutual funds;
- 6) Registration and Regulation of central depository companies and clearing and settlement companies, custodians of securities, credit rating agencies and such other agencies and intermediaries;
- 7) Protection of the integrity of the securities market against abuses arising from the practice of insider trading; and
- 8) Investor protection.

Central Securities Clearing System (CSCS)

- CSCS is a subsidiary of the NSE and was established in 1992 to manage the automated clearing and settlement system as well as the Central Depository for the market. Trading cycle is now T+3.
- T+5 is the minimum recommended for all emerging markets by International Federation of Stock Exchanges
- It is owned by the NSE, settlement banks and stockbrokers

Nigerian Stock Exchange Market Statistics (31st August 2007)

- All Share Index = 50,291.09
- Market Capitalization = 7,819,717,900,257.68
- Listed Companies = 209
- 10 Most Capitalized stock = UBA, First Bank, Dangote Sugar Refinery, Zenith Bank, Union Bank, Oceanic International Bank, Nigerian Breweries, Guaranty Trust Bank, Intercontinental Bank and ETI.
- Ratio of the 10 most capitalized to the market is 45.21%
- Ratio of the 20 most capitalized to the market is 67.28%
- Listed companies 297 made up of 38 FGN Development Stocks, 5 State Govt. Bonds, 43 Corporate/Industrial Loans, 5 Corporate Bonds, 2 preference Shares and 209 Ordinary Shares

10.0 INFORMATION ON THE FUND MANAGER AND TRUSTEES

10.1 THE FUND MANAGER - CASHCRAFT ASSET MANAGEMENT LIMITED

Cashcraft Asset Management Limited was incorporated in 1991 and is a dealing member of The Nigerian Stock Exchange. We are registered with the Securities and Exchange Commission as brokers, dealers, portfolio managers, investment advisers and issuing house.

We are a financial services, asset management and advisory company, an innovator committed to helping employees, clients and our shareholders increase their wealth. We assist all investors, young, old, new or experienced, wealthy or not so wealthy to access the capital market with timely information, sound advice and expert service.

Our paid up capital as of 2007 is N686 million. The 5 - year financial summary for Cashcraft Asset Management Limited is as follows.

10.2 FIVE YEAR FINANCIAL SUMMARY YEAR ENDED 31ST DECEMBER

	2005 ₦	2004 ₦	2003 ₦	2002 ₦	2001 ₦
PROFIT AND LOSS ACCOUNT					
Turnover	419,545,947	285,971,830	168,521,922	102,679,312	74,495,707
Profit/(loss) before taxation	(124,462,748)	83,088,939	73,997,954	17,761,522	22,955,616
Taxation	(1,963,797)	(7,850,000)	(9,665,304)	(5,496,000)	(4,280,985)
Profit/(loss) after taxation	(126,426,545)	75,238,939	64,332,650	12,265,522	18,674,631
Dividend		(25,000,000)	(20,000,000)	(10,000,000)	(5,000,000)
Profit retained	(126,426,545)	50,238,939	44,332,650	2,265,522	13,674,631
BALANCE SHEETS					
Fixed assets	32,865,635	23,007,325	26,892,385	6,604,169	5,737,675
Current assets	1,410,861,390	1,688,896,142	405,973,682	320,949,122	259,092,872
Total assets	1,443,727,025	1,711,903,467	432,866,067	327,553,291	264,830,547
Creditors - Amount falling due within one year	(549,639,858)	(1,009,623,467)	(54,777,642)	(85,344,800)	(126,112,638)
Total assets less current liabilities	894,087,167	702,280,000	378,088,425	242,208,491	138,717,909
Creditors - Amounts falling due after more than one year	(619,125,033)	(352,639,922)	(228,687,286)	(137,140,002)	(85,914,942)
Total net assets	274,962,134	349,640,078	149,401,139	105,068,489	52,802,967
Represented by:					
Share capital	250,000,000	250,000,000	100,000,000	100,000,000	50,000,000
Investment revaluation reserve	52,748,601	2,756,136			
Profit and loss account	(26,786,467)	99,640,078	49,401,139	5,068,489	2,802,967
Shareholders' funds	274,962,134	352,396,214	149,401,139	105,068,489	52,802,967
Earnings per share of N1 - adjusted	(51 kobo)	30.1 kobo	64.3 kobo	12.3 kobo	37.4 kobo
	-	-	-	-	18.67 kobo
Net assets per share of N1 - adjusted	110 kobo	140 kobo	149 kobo	105 kobo	106 kobo
	-	-	-	-	115 kobo
Dividend per share of N1		10 kobo	20 kobo	10 kobo	10 kobo

Note: The earnings, dividends and net assets per ordinary share of N1 have been calculated on the profit for the year after taxation and on the number of shares issued and paid up as at 31 December 2004. The use of the number of shares as at 31 December 2004 requires re-computation of the figures for the years 2000 to 2003 which are described as "Adjusted".

10.0 INFORMATION ON THE FUND MANAGER AND TRUSTEES CONT'D

10.3 OUR PEOPLE

We are a company of multitalented and dedicated people grounded in the basic principles of customer focus, teamwork, integrity, responsible citizenry and respect for individuals. Our focus is on cultivating and managing relationships. Our core values are expertise, innovations and ability to adapt and listen to clients.

We are distinguished by our professionalism, strong work ethics and commitment to building relationships based on trust, integrity and transparency.

We are uniquely positioned to support our clients by composing innovative solutions for financial protection and asset management and to consistently out-perform our nearest competitors.

OUR DIRECTORS

OTUNBA J.A.O. OGUNFUWA- CHAIRMAN

Educated at St. Paul's Teacher Training College, Abeokuta and the Liverpool Polytechnic, he qualified as Chartered Accountant in 1969 and was elected fellow of the Association of Certified and Chartered Accountants (U.K.) in 1980.

He was Senior Accountant with the Nigeria National Supply Company, first in Liverpool and later in Lagos, 1968- 73, Chief Accountant Waateco Iganmu Lagos, 1973-74, Finance and Administration Manager, Cornerstone Organisation Lagos, 1974-75, Finance Manager, Dorman Long and Amalgamated Engineering Lagos, 1975-87. He was a part time lecturer with the Nigerian Institute of Management between 1988 and 1992. He is in private practice as an Accountant.

ALHAJI IDRIS ADAMU MOHAMMED IDRIS DIRECTOR

He was educated at St. Patrick's College, Asaba and Ahmadu Bello University, Zaria. He worked at various times with Union Bank Nigeria Plc and UBA Plc before going into private business. He was Operations Director, Sungold Group and is now Director/Chairman of several other companies.

MRS MARY-AWHOTU IYASERE - DIRECTOR

She was educated at St Theresa's College Ughelli and the University of Benin, where she obtained an honours degree in English and Literature in 1982. She also studied for an Msc. Degree in Public Administration between 1986-87 at the same university.

She worked as an Administration Officer for the Benin-Owena River Basin Authority between 1983 and 1986. She is presently the Managing Director of Rhima Enterprises Ltd, Etelius Incorporated and Tegason limited.

DEOLU IREYOMI MANAGING DIRECTOR

Deolu was educated at Anglican Secondary School Iyara and Obafemi Awolowo University Ile-Ife from where he graduated with a 1st Class Honours Accounting Degree in 1986 and was best graduating student in his Department and Faculty.

He qualified as a Chartered Accountant in 1987 and as Chartered Stockbroker in 1996. Deolu also has an MBA in Financial Management from the Lagos State University.

Before joining us, he worked in the Internal Control department at Citibank Nigeria and was the pioneer Chief Inspector at Ecobank Nigeria Plc. At Ecobank, he managed various credit terms within the Corporate Banking Division and was also responsible for Remedial Accounts Management. As a member of the Ecobank Group Travelling Inspection team, he was involved in the setting up and review of processes and procedures within the Ecobank Group.

He has been the Managing Director since 1994.

ANTHONY A. IKPEA EXECUTIVE DIRECTOR

Tony attended Ozolua Grammar School, Benin City, Auchi Polytechnic as well as Obafemi Awolowo University Ile-Ife from where he graduated with an Honours Degree in Accounting. He also has an MBA in Financial Management from the Lagos State University. Tony is also an alumnus of the prestigious Wharton Business School of the University of Pennsylvania, he qualified as Chartered Stockbroker in 1996.

Before joining Cashcraft in 1996, he worked at various times with the Industrial Training Fund, Ecobank Nigeria Plc and Commercial Trust Bank Limited where he left as the Branch Manager of the Port Harcourt Branch.

ABOLADE ISAAC AGBOLA GENERAL MANAGER

Bolade attended Bishop Phillips Academy Ibadan, The Polytechnic, Ibadan and University of Ibadan where he obtained both Bachelor and Master of Science degrees in Agricultural Economics in 1982 and 1984 respectively. He is an Associate of both Chartered Institute of Bankers (1995) and Chartered Institute of Stockbrokers (2001).

In addition, he is a registered Issuing House operator. He worked for about 20 years in various Banks including First Bank Nigeria Plc, Assurance Bank Limited, Capital Bank International Limited, Gulf Bank Plc, and Continental Trust Bank Limited. He joined Cashcraft Asset Management Limited in March 2003.

CLEMENT IKECHUKWU UKOGU ASST. GENERAL MANAGER

Clement attended Nnewi High School, St Patrick's College Asaba and University of Nigeria Nsukka from where he graduated with a B.A (Hons) English in 1985. He also has a Diploma in Financial Management from University of Ibadan. He is an Associate member of the Chartered Institute of Stockbrokers of Nigeria, having qualified in 1993.

Before joining Cashcraft in July 1999, Clement worked with Daily Times Nigeria Plc, New Breed Organisation Ltd, Ivory Communications Ltd, Trust house Investment Ltd, and Solid Rock Securities and Investment Ltd. He has a sound knowledge of stockbroking and the Nigerian capital market.

EMMANUEL AYODELE BALOGUN MANAGER

Ayo attended Ayetoro Gbede Community High School, Kwara State Polytechnic and University of Ilorin from where he graduated with a B.Sc Economics in 1994. He also obtained a Masters degree in Industrial and Labour Relations from the University of Ilorin in 1998. He is an Association member of the Chartered Institute of Stockbrokers.

Before joining Cashcraft in November 1999, Ayo worked with XP media Relation Consultant from Aug. 1995 to December 1996 and with Coopers and Lybrand (later Oyediran Faleye Oke & Co) between December 1996 and July 1999.

10.4 PROFILE OF THE TRUSTEES

NIDB Trustees Limited (NTL) was incorporated on February 16, 1987 as a wholly owned subsidiary of Nigerian Industrial Development Bank Limited (NIDB) now Bank of Industry Limited (BOI), which also is owned by the Ministry of Finance Incorporated, Central Bank of Nigeria, other incorporated companies and individuals. The authorized share capital of the company is N200.00 million and has a paid-up share capital of N110.00 million.

NTL is registered with the Securities and Exchange Commission (SEC) as Capital Market Operator to function as Trustee, Registrar and Fund/Portfolio Manager; and with the Central Bank of Nigeria (CBN) as a finance company. Both registrations are current and valid. The company also provides company's Secretarial and other ancillary services to companies. As Trustees, they carry on the specialized business of trust services including Private and Public Trust, Employment Retirement Benefits, Trust Fund Management for both private and corporate bodies, Estate Administration under trust, Executorships among others. The company is a registered and strong member of the Association of Pension Fund Managers of Nigeria and the Association of Corporate Trustees.

The directors are highly experienced in banking and industry. All have undertaken numerous overseas and local courses. The five (5) other directors are:-

1. Chief (Dr.) Chilo C. Offiah;
2. Chief L.A.O. Osayemi;
3. Dr. Laoye Adegoke;
4. Mr Austin Jo Madugu; and
5. Mr Toni Phido Managing Director/Chief Executive Officer.

MANAGEMENT**Mr Toni Phido - Managing Director/CEO.**

He has vast experience in Commercial and Merchant Banking as well as trusteeship practice. He had worked with International Merchant Bank Limited (IMB), United Bank of Africa Plc (UBA). He had been the Managing Director of UBA Trustees Limited and Citizens Bank Limited. He has attended several overseas and local courses. His experience in trusteeship services is invaluable to the company.

Mr. S.Y. Odomokwu - Company Secretary/Legal Adviser

He is a Barrister and Solicitor of the Supreme Court of Nigeria with over 22 years post call experience. He has vast experience in advocacy, corporate practice including trusteeship services, fund management, estate administration under trust and executorships. He is the Head of Legal Department and also the Company Secretary. He has attended overseas and local courses.

Mr Daniel N. Omeke - Head of Finance, Treasury and Investment Department.

A Chartered Accountant with many years experience both in the public and private sector. He is the Head of Finance, Treasury and Investment Department.

Mr A.R. Ganiyu - Manager Treasury.

Mr. Ganiyu is the Manager in charge of NIT's Treasury operations. He is an Accountant with a Masters Degree in Business Administration (MBA). He has vast experience in investment and treasury.

11.0 STATUTORY AND GENERAL INFORMATION

11.1 MATERIAL CONTRACTS

The following contracts, entered into by the Fund are considered material to this Offer.

- A Trust Deed between NIDB Trustees Limited and Cashcraft Asset Management Limited constituting the Bedrock Fund.
- A Vending Agreement under the terms of which Cashcraft Asset Management Limited has agreed to offer for subscription 2 billion units of N1 each at N1 per unit with an initial closing of 500 million units in the Bedrock Fund.

11.2 CLAIMS AND LITIGATION

As at the date of the Prospectus, the Fund Manager has no material claims or litigation pending or threatened against it.

11.3 INDEBTEDNESS

As at the date of the Prospectus, the Fund Manager does not have any outstanding loans, mortgages, charges or other indebtedness except in the ordinary course of business.

11.4 CONSENTS

The following parties have given and not withdrawn their written consents to the issue of this Prospectus with their names included in the form and context in which they appear.

Fund Manager:	Cashcraft Asset Management Limited
Directors of Fund Manager:	Chief J.A.O. Ogunfuwa (CHAIRMAN) Chief (Mrs.) Mary-Awhotu Iyasere Alhaji Idris Adamu M. Idris Adeolu Ireiyomi Anthony Ikpea
Company Secretary/Legal Adviser:	Segun Bello
Issuing House:	Greenwich Trust Limited.
Trustee to the Fund:	NIDB Trustees Limited.
Solicitors to the Offer:	Adenekan, Dosumu & Akinrin.
Solicitors to the Trustees:	C. O. Toyin Pinheiro & Co.
Reporting Accountants:	Sola Oyetayo & Co.
Auditors to the Fund:	Owoyele, Sontan & Co.
Registrars to the Offer:	First Registrars Nigeria Limited.
Receiving Banks	Oceanic International Bank Plc. Ecobank Nig. Plc.

11.5 EXTRACTS FROM THE TRUST DEED

The Trust Deed contains inter alia, the following provisions amongst others:

1.0 UNIT HOLDERS: LIMITATION OF RIGHTS

- i) A Unit Holder has a right to share in the assets of the scheme proportionate to the number of Units he owns.
- ii) Save as otherwise stated, Unit Holders shall not have right over the Fund Manager or Trustees in respect of Units.
- iii) Right of vote is attached to each Unit of the Fund in relation to matters requiring the decision of the unit holders.

2.0 CREATION, CONSTITUTION AND FUND INCREASE

- i) The Fund shall be constituted and created from the proceeds of the initial issue of 500,000,000 units of N1.00 each at N1.00 per unit. The proceeds shall be paid into designated Bank Account approved jointly by the Trustee and Fund Manager.
- ii) In the event of over-subscription, more units shall be created to accommodate the over-subscribed units, subject to the approval of the Commission.
- iii) Subject as hereinafter provided, the Fund Scheme being open-ended, the Fund Managers have the powers to create more units until the determination of the Trust Fund.
- iv) Subscription fees paid to the Fund Manager shall be paid into the Bank Account approved by Trustee and Fund Manager. New units shall be deemed to have been created and to be in issue. This payment shall constitute part of the Deposited Property.
- v) Every Stamp Duty, Charges on this Deed or upon the subsequent constitution of new units shall be made payable out of the Deposited Property.
- vi) Except otherwise determined by the provisions of these present, the Trust shall subsist for a period of Fifteen years and with the approval of the regulatory authorities may be renewed for another term.

3.0 POSSESSION OF THE DEPOSITED PROPERTY

- i) The Deposited Property shall be in the possession of the Trustee for the Unit Holders. The Deposited Property shall be held as a single common fund and no unit shall confer any interest or share in any particular part of the Deposited Property.
- ii) The Deposited Property shall be constituted out of the proceeds of issue of units.
- iii) The Trustee shall pay out of the Fund at the request of the Fund Manager any cash payable by way of equality of exchange, cost, fees and expenses of the consequent upon the exchange of authorized investments.

4.0 POWER TO INVEST

The Fund Manager shall have absolute right to decide whether to invest all or part of cash and funds which form or ought to form part of the Deposited Property in approved investments subject to the approval of the Commission.

5.0 RIGHTS ATTACHING TO INVESTMENTS

- (a) Subject to any direction from time to time given by an Extraordinary Resolution of the Unit Holders, the Trustee shall delegate to the Fund Manager the exercise of all rights which may appertain to the Trustee in respect of the investment including the right to attend and vote at meetings of Unit holders and upon being furnished with such reasonable indemnity against cost as the Trustee shall require to take part in or consent to any corporate or Unit Holders action and the Trustee shall (so far as permitted by law rules and regulations of the companies or bodies and part of the shares which constitute the investments) execute such proxies, powers of attorney or other documents as the Fund Manager may in writing require in order to enable the Fund Manager or their representatives to attend and vote at any such meetings.
- (b) No Unit Holder as such shall have any right with respect to any investment to attend meetings of shareholders or shareholders action. Subject to any such direction as aforesaid the Fund Manager shall exercise or cause to be exercised the said rights in what they consider to be the best interests of the Unit Holders but neither the Trustee nor the Fund Manager nor any representative duly authorized by either of them nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the Management of the aforesaid companies or bodies or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Fund Manager in person or by such authorized representative or by the holder of any such proxy or power of attorney.
- (c) The Trustee shall without delay forward to the Fund Manager all notices to meetings, reports and circular received by it or its nominees as holders of any investment.

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- (d) If the Trustee shall in respect of any investment receive an offer from any party to sell, purchase or subscribe for any investment whether on Units or otherwise relating to this Trust the Trustee shall notify the Fund Manager on the receipt of such offer and the Fund Manager shall determine whether the same is to be accepted or not. Where the Fund Manager determines that the offer is to be so accepted, they shall notify the Trustees in writing and the Trustees shall take necessary steps to accept the said offer subject to the Trustee being satisfied that any moneys required to be paid by it for the purchase of or subscription for investment has been made available or provided for and that such investments are investments authorized for purchase.

6.0 RE-INVESTMENTS

Subject to the consent of the Trustee, the Fund Manager shall have the discretion to re-invest at any time any realized investment comprised in the Deposited Property in other investment authorized for purchase or to provide cash required for the purpose of any provision of the Deed or so as to retain the proceeds of sale in cash or on deposit as foreshadowed or partly. Without prejudice to the foregoing provisions, investments comprised in the Deposited Property and not being Investments authorized for purchase shall be realized by the Fund Manager and the net proceeds of realization shall be applied in consonance with the provisions of this Deed but the Fund Manager may defer the realization of any such investment for such period as it may determine to be in the interest of the unit holders unless the Trustee shall require the same to be realized.

7.0 REGISTRATION OF UNIT HOLDERS & CERTIFICATES

- i) There shall be a register containing names of Unit Holders.
- ii) The Register shall be kept by the Fund Manager but the Trustee shall have access to the register at all reasonable times to inspect the same.
- iii) The Register shall contain amongst others, names of Unit Holders, number of units held, the nominal value, date of purchase, certificate number and other information that may be deemed necessary by the Fund Manager.
- iv) The Fund Manager shall be notified within a reasonable time any change of name or address on the part of the unit holder. The Fund Manager on being satisfied thereof will cause same to be reflected in the register.
- v) The Fund Manager may close the register at such times and for such period from time to time so long as it won't exceed one calendar month in one calendar year.
- vi) The Register shall be made available for Inspection to any Unit Holder who desires to during business hours.
- vii) The contents of the Register shall be a conclusive evidence of the persons entitled to the Units represented by certificates.
- viii) Units can be re-registered in the name of a minor on attainment of the age of 18 years, provided a written notice is sent to the Fund Manager by the initial applicant.
- ix) In the event of the death of any of the Unit Holders or joint Unit Holders, the survivor or survivors as the case may be shall be the only person or persons recognized by the Fund Manager as having any title to or interest in the units represented by such certificate and upon producing such evidence of death as the Fund Manager may require, he or they shall be entitled to have the Certificate duly marked or to have fresh Certificate duly issued in his or their name(s) as may be appropriate.
- x) The administrators or executors of a deceased Unit Holder (not being one of Joint Holders) or of the survivor of Joint Unit Holder shall be the only person(s) recognized by the Fund Manager as having any title to or interest in his units.
- xi) A corporate body may be registered as a Unit Holder or as one of Joint Unit Holders.
- xii) If any unit devolves on a person as a result of the death or bankruptcy of any Unit Holder, or the survivor of the Joint Unit Holders such person shall produce evidence that he sustains the character in respect of which he proposes to act under this sub-clause or of his title as the Fund Manager shall deem fit and sufficient and on delivery up the Certificate or Certificates of the deceased or bankrupt Unit Holder to the Fund Manager for cancellation be entitled to elect either to be registered himself or to have some other person nominated by him registered as the holder of such unit and to have a new Certificate or Certificates issued in his name or as the case may be. In the event of the person to be registered, he shall testify his election by executing to such other person a transfer of such units. All the provisions of this deed as regards transfer of units shall be applicable to any such notice or transfers as aforesaid as if the death or bankruptcy of the Unit Holder had not occurred and the notice or transfer were a transfer executed by such Unit Holder.

7.0 REGISTRATION OF UNIT HOLDERS & CERTIFICATES

- i) The person who is entitled as Unit Holder or the survivor or joint Unit Holders shall be entitled to receive and may give a discharge for all moneys payable in respect of the Units but he shall be entitled to the rights of a Unit Holder with regards to the receipt of notices of or attendance or voting at any meetings of Unit Holders as Holder of such unit until he shall have been registered as a Unit Holder in respect of such Unit.
- ii) Fees are not chargeable in the registration of the following:-
Probate letters of Administration, Power of Attorney, Certificate of Marriage, Death Certificate or Order of Court, Deed, Pool or other documents affecting the transmission of any Units or distribution in respect thereof.

8.0 CERTIFICATES

The Fund Manager has the right to determine the number of units that may be issued in a particular Certificate provided it is not less than 10,000 units.

9.0 AUDIT

The accounts of the Fund shall be audited annually. The Fund Manager shall ensure that the audited and certified account is made available at any time it is required. The account shall relate to the date of commencement of this Deed as regard the first account and subsequently, from the end of the period to which the previous accounts relate.

10.0 REDEMPTION OF UNITS

Redemption of Units will commence six months subsequent to the date of approval of an allotment by the Commission.

- i) Redemption shall be effected at sight within 5 working days of the presentation of the relevant redemption documents within the Fund Manager's working hours. The Fund Manager has put in place appropriate operational procedure and computer based information processing system to facilitate redemption on presentation of the following documents to the Fund Manager during business hours.
 - a) Fund Certificate(s) applicable to the Units to the redeemed.
 - b) Completed Redemption Form or a written notification for redemption signed by the Unit Holder.
 - c) In case of loss of (a) above, the Unit Holder is required to provide a Sworn Affidavit and Letter of Indemnity to the Fund Manager.
- ii) The Redemption Price as displayed in the Fund Manager's Office on the day prior to the presentation of redemption documents specified in (a) (c) above shall be the applicable price.
- iii) Fund Certificate and completed redemption form of any units intended to be redeemed has to be deposited with the Fund Manager.
- iv) The redemption price shall be arrived at based on the method prescribed by the Securities and Exchange Commission.
- v) Sharing of income/re-investment
 - i) The Net income of the Fund may either be re-invested in the Fund or distributed to Unit Holders at the end of each accounting year.
 - ii) Any undistributed income as agreed by Unit Holders at the Annual General Meeting shall be re-invested for the benefit of all the Unit Holders.
 - iii) Any Income Unit Holder who intends to use his share of profit to reinvest in the scheme through the purchase

11.0 RIGHTS & POWERS OF TRUSTEE & FUND MANAGER

- i) Both the Trustee and the Fund Manager shall not be liable in respect of any action taken or thing done by them in good faith in reliance upon any notice, resolution, direction, consent, affidavit, statement, certificate of stock, plan of re-organization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties including themselves or their officers.
- ii) The authenticity of any signature or any seal affixed to any endorsement or any certificate or to any transfer or form of application shall not be the responsibility of the Trustee or Fund Manager.
- iii) Neither the Trustee nor the Fund Manager shall be liable for any forged or unauthorized signature on or seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorized signature or seal.

11.0 RIGHTS & POWERS OF TRUSTEE & FUND MANAGER cont'd

- iv) Both the Trustee and the Fund Manager shall not incur liability to the Unitholders for doing or as the case may be, failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by action which may be taken or made by any person acting with the authority of any government legally or otherwise whether Trustee or the Fund Manager shall be directed or required to do or perform or to forebear from doing or performing.
- v) No Trustee hereof may by reason of its office be precluded from purchasing, dealing or holding or disposing of units at any time from contracting or entering into any financial, banking or other transaction. With the Fund Manager or any Unit Holder or any company, organization or body in any part of the shares which form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustee shall not except as otherwise herein provided be in anyway liable to account either to the Fund Manager or to the Unit Holders or any of them for any profits or benefits made or derived by the Trustee thereby.
- vi) The Trustee and the Fund Manager have the right to instruct that the signature of a Unit Holder or Joint Holder to any document required to be signed by him under or in connection with this Deed be verified by a Broker or Banker or other responsible person or otherwise authenticated to their reasonable satisfaction.
- vii) The Trustee may prosecute, appear or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or shareholders action which in its opinion might involve it in any expense or liability unless Unit Holders holding not less than twenty-five percent (25%) of the Registered Unit or the Fund Manager shall so request in writing and shall furnish it as often as it may require with satisfaction indemnifies any such expense or liability.
- viii) No liability shall lie against the Trustee for failure to account to any Unit Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatever nature under these presents notwithstanding that any such payments ought not be or need not have been made or suffered.
- ix) The Trustee by virtue of this Deed have absolute and unfettered discretion as to the exercise or non-exercise thereof and in the absence of fraud or negligence, the Trustee shall not in anyway be liable for any damages, loss or costs that may result from the exercise or non-exercise of its powers.
- x) The Trustee shall not be liable for anything done or suffered by it in good faith in accordance with or in pursuance of any request notice discretion or advice of the Fund Manager. Whenever notice or other communication is to be given by the Fund Manager to the Trustee, the latter accept as sufficient evidence thereof a document signed on behalf of the Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Fund Manager to accept.
- xi) The Trustee shall not be liable for any mistake, oversight, error of judgment, misconduct or want of judgment or want of prudence on the part of the Fund Manager.
- xii) The Trustee shall not be liable for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of any attorney, banker, accountant, broker, agent or other person acting hereunder as agent or adviser of the Trustee.
- xiii) The Trustee may act upon the advice or information obtained from accountants, lawyers or other person believed by the Trustee in good faith to be expert whether instructed by it or by the Fund Manager and it may also act upon statements of or information or advice obtained from the Fund Manager or any bankers, lawyers or accountants and other persons believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or suffered or omitted to be done by it in reliance upon such advice statement or information.
- xiv) Subject as hereinafter provided, the Fund Manager shall be entitled to destroy all instruments of transfer which have registered at anytime after the expiration of twelve years from the date of registration thereof.
- xv) No liability shall attach to the Fund Manager in the consequence cancellation of any certificate after the expiration of 3 years from the date of such cancellation or in relation to the registers, statements and other records from the expiration of 6 years from the termination of the Trust. Every instrument so destroyed or cancelled shall be deemed to have been validly destroyed or cancelled provided that:
 - a) the said provision shall apply only to the destruction of a document in good faith and without notice to any claim to which the document might be relevant;
 - b) nothing in this sub-clause shall be interpreted to be imposing upon the Fund Manager any liability in respect of destruction of any document earlier than as aforesaid or in any case where the conditions of sub-paragraph (a) above are not fulfilled;
 - c) reference herein to the destruction of any document include references to the disposal thereof in any manner.
- xvi) The Fund Manager shall in no wise be liable to make any payment hereunder to any Unit Holder except out of the funds of the Scheme set aside for that purpose.

12.0 EXEMPTION OF FUND MANAGER AND TRUSTEE FROM LIABILITY

If for any reason it is impracticable to carry out any of the provisions of these presents neither the Fund Manager nor the Trustee shall be under any liability thereof or thereby and neither shall incur liability by reason of any error of law or in the absence of fraud or negligence any matter or thing done or suffered to be done or omitted to be done by any of them or in good faith.

13.0 REMUNERATION AND REIMBURSEMENT OF TRUSTEE AND FUND MANAGER

- i) The Trustee is entitled to a reimbursement of all traveling and other costs, charges and expenses by the Fund Manager which it incurred in connection with the execution of the trust hereof and the exercise of the powers and discretion hereby vested in them together with the interest thereon as hereinafter provided.
- ii) The Trustee shall during the subsistence of this Deed be entitled to 0.150% of the Annual Gross Income payable which shall be paid by the Fund Manager annually on the 31st of December.
- iii) The Fund Manager shall on behalf of the Fund pay all charges, costs, expenses that the Trustee shall reasonably incur in connection with the execution of the Trust hereof and in exercise of the powers and discretion hereby vested in it.
- iv) The following shall constitute the Fund Manager's remuneration:
 - a) Annual Management fee of 5% per annum of the total market value of the Fund payable quarterly out of the income of the scheme.
 - b) Initial charge of 2.0% of the total value of the new issues out of which all issue expenses shall be met.
 - c) An annual incentive fee of 30% of 10% of total returns in excess of Net Asset Value per annum.
- v) The Rate in iv (a)-(c) above shall be reviewed periodically subject to the approval of the Securities and Exchange Commission.

14.0 FUND MANAGER'S FIDUCIARY CAPACITY

The Fund Manager hereby covenants with the Trustee as follows:-

- i) That it will not deal in or retain any underlying securities of any issue of the individual officers of the Fund Manager or their affiliates each own beneficially more than 0.5 or 1% of the securities of such issuer and together more than 5% of the securities of the particular issuer.
- ii) That except where expressly provided in this presents, the Fund Manager will not quote any Unit at a price in excess of the Issue Price is made or less than the Redemption Price on the lodgment day.

15.0 EXIT AND ENTRY OF FUND MANAGER

The Fund Manager shall be required to retire from the Management of the Trust if any of the following happens:-

- i) Save for voluntary liquidation for the purpose of amalgamation or reconstruction on terms previously approved in writing by the Trustee, the Fund Manager shall retire if it goes into liquidation or if a Receiver shall be appointed for the undertaking or if a public authority shall takeover the undertaking of Fund Manager or any substantial part thereof.
- ii) In the event of the happening of any of the stipulated issues in this clause as regards the retirement of the Fund Manager, the Trustee may terminate the Trust and liquidate the scheme or may by writing under its seal appoint another company approved by the Commission to be Fund Managers of the Trust subject to such appropriate entering into such Deed or deeds as the Trustees may be advised necessary or desirable to be entered into in order to ensure that they shall perform the duties of such Fund Manager during the remainder of the Trust period.
- iii) If in all intents and purposes the Trustees in utmost good faith be of opinion that a change of Fund Manager is desirable in the interests of the Unit Holders and notifies the Fund Manager in writing accordingly provided always that if the Fund Manager shall be dissatisfied with the opinion of the Trustee under this sub-clause, the matter shall be referred to the Securities and Exchange Commission and such determination by the Commission shall have a binding force on both parties and the Unit Holders.
- iv) In the event of happening of any of the stipulated issues in this clause as regards the retirement of the Fund Manager, the Trustee shall be entitled by writing under its seal to appoint a company approved by the Commission to be Fund Manager of the Trust subject to such appointee entering into such deed or deeds as the Trustee may be advised necessary or desirable to be entered into in order to ensure that they shall perform the duties of such Fund Manager during the remainder period.

16.0 VOLUNTARY RETIREMENT OF FUND MANAGER

The Fund Manager shall have the right to retire in favour of some other incorporated company approved by the Trustee and the Commission upon and subject to such company entering into such deed or deeds as mentioned in the proceeding Clause.

17.0 APPOINTMENT OF A NEW TRUSTEE

The Trustee shall retire only on the appointment of a new Trustee. In the event of the Trustee desiring to retire the Fund Manager may by Deed supplemental hereto under the seal of the Fund Manager appoint a new Trustee within 3 (three) clear months of the receipt of notice by the Trustee to retire. Any new Trustee so appointed shall be an incorporated company approved by the Commission PROVIDED that if no new Trustee be appointed within 6 (six) months of the notice by the Trustee to retire, then the Trust hereof shall be determined and the scheme liquidated.

18.0 POWER TO TERMINATE TRUST

- A. Subject to the provisions herein before contained, the Trust period may be terminated in the manner hereinafter provided.
- B. The Trust period may be terminated by the Trustee by notice in writing in any of the following events namely:
 - i) If the Fund Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Trustee) or become subject to the effective control of some corporation or person not approved by the Trustee.
 - ii) If by the 30th day of September 2007 the value of the fund shall be less than Fifty million naira, the Trust thereof may be determined by the Fund Managers with the consent of the Trustee on a date to be mutually agreed.
 - iii) If any law shall be passed which renders the scheme illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust.
 - iv) If within a period of six months from the date of Trustee expressing in writing to the Fund Managers its desire to retire and the Fund Manager shall have failed to appoint a new Trustee.

19.0 PROVISION FOR TERMINATION OF THE TRUST

Save for the provision hereof and not later than two months before the termination of the Trust under any of the relevant Clauses of this Deed, the Trustee shall give notice to the Unit Holders advising them of the pending distribution of the Deposited Property.

- i) After such termination the Trustee shall procure the sale of all investments and shall repay thereout all liabilities properly incurred and such sale and payment so far as reasonably practicable shall be completed within six months after the termination of the Trust Period.
- ii) The Trustee shall from time to time distribute to the Unitholders pro rata according to their respective interest in the Fund all net cash proceeds derived from the realization of the investments and any other cash then forming part of the Deposited Property so far as the same are available for the purpose of such distribution provided that the Trustee shall be entitled to retain out of any money in its hands under the provisions of this Clause full provisions for all Duties and Charges and all other expenses in connection with the sale of Investments and with such distribution as aforesaid. Every such distribution shall be made only after the certificates relating to the Units in respect of which the same is made shall have been lodged with the Trustee together with such form of request for payment and receipt as the Trustee shall in its absolute discretion require.

20.0 APPOINTMENT OF AUDITORS

- i) The Auditors shall be appointed by the Fund Manager subject to the Trustee's approval or by Ordinary Resolution duly passed at a meeting of Unitholders held in accordance with the provisions of the First Schedule. Any Auditor so appointed must be qualified under S.358 of the Companies and Allied Matters Act of 1990.

21.0 AUDITOR'S REMOVAL

- i) Notwithstanding the agreement between the Fund Manager and the Auditors, the Unitholders may by an ordinary resolution remove the Auditor before the expiration of his term.
- ii) Where a resolution removing an Auditor is passed at a general meeting of Unitholders, the Unitholders through the Fund Manager shall within 14 days give notice of that fact in the prescribed form to the Trustee, the Auditor and the Commission.

22.0 REMUNERATION OF AUDITORS

The Fund Manager reserves the right to fix the Auditor's remuneration.

23.0 AUDITOR'S RESIGNATION

- i) An Auditor of the scheme may resign his office by depositing a notice in writing to that effect at the Fund Manager's registered office and any such notice shall operate to determine his office on the date of which the notice is deposited or on such later date as may be specified therein.
- ii) Any Auditor's notice that lacks the following shall not be effective:
 - a) a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders.
 - b) a statement of any such circumstances as are mentioned above.
- iii) On the receipt of the Auditor's letter of resignation at the Fund's registered office, the Fund Manager shall within 14 days send a copy of the letter to the Commission and the Trustee.
- iv) The Fund Manager or any other person claiming to be aggrieved may, within 14 days of the receipt of a notice containing a statement under sub-section (ii) (b) of this section, apply to the court for an order under sub-section (v) of this section.
- v) If on application the court is satisfied that the Auditor is using the notice to secure needless publicity for defamatory matter, it may, by order direct that copies of the notice need not be sent out; and the court may further order the Fund Manager's Auditor notwithstanding that he is not a party to the application not to publicize the notice.
- vi) The Fund Manager shall within 14 days of the court's decision, send to the person or persons mentioned in sub-section (iii) of this section:
 - a) If the court makes an order pursuant to sub-section (v) of this section, a statement setting out the effect of the order.
 - b) In lieu, a copy of the notice containing the statement under sub-section (ii)(b) of this section.

24.0 MEETING

- i) An Annual General Meeting of the Unitholders shall be convened each year by the Fund Manager with the consent of the Trustee. This meeting shall not be later than six months after each financial year to consider the accounts and other matters affecting the scheme.
- ii) An Extra-Ordinary meeting of the Unit Holders may be convened:
 - a) At the request of the Trustee;
 - b) By the Fund Manager with the consent of the Trustee;
 - c) By the court on application by a unit holder where the court is satisfied that it is just and equitable to do so;
 - d) By a requisition of 25% of the Unit Holders.
- iii) The Provision of the first schedule of this Deed shall apply to meetings of the Scheme.

25.0 AVAILABILITY OF COPIES OF TRUST DEED

- i) The Trustee shall keep the original copy of the Trust Deed.
- ii) This Deed and of any Deed supplemental hereto shall at all times during usual business hours be made available by the Fund Manager and the Trustee at their Head office for inspection by Unit Holders and any Unit Holder shall be entitled to receive from the Fund Manager a copy of such Deed aforesaid on Production of his certificate or certificates and making request to the Fund Manager and on payment to the Fund Manager the sum of twenty naira for each copy of the document.

26.0 LIQUIDATION OF TRUST

Upon the Trust Period being terminated then (subject to the terms of any amalgamation approved)

- i) The Trustee shall sell all investment then remaining in its hands as part of the fund and shall repay there out any borrowings effected by the Trustee (together with any interest thereon accrued but remaining unpaid) for the time being outstanding and any expenses incurred in terminating such borrowings and such sales and repayment shall be accrued out and completed in such manner and within such period after the termination of the Trust as the Trustee in its absolute discretion thinks advisable.
- ii) The Trustee shall from time to time and at such time or times as it shall deem convenient and in its absolute discretion distribute to the holders and the fund managers pro rata to their respective interest in the fund all net cash proceeds derived from the realization of the fund and any other cash forming part thereof and available for the purpose of such distribution PROVIDED that the Trustee shall be entitled to retain out of any moneys in its hands under this clause full provisions for cost, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection or arising out of the liquidation of the Trust.
- iii) Any unclaimed net proceeds or other cash held by the Trustee may at anytime after the expiration of twelve months from the date on which the same were made payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out this provision.

11.6 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Cashcraft Asset Management Limited at 7th Floor, Foreshore Towers, 2A Osborne Road, Ikoyi during normal business hours on weekdays (except public holidays) from 8 am to 5 pm.

- (1) The Certificate of Incorporation of the Fund Manager;
- (2) The Memorandum and Articles of Association of the Fund Manager;
- (3) The Certificate of Incorporation of the Trustees;
- (4) The Memorandum and Articles of Association of the Trustees;
- (5) The Audited Accounts of the Fund Manager for the 5 years ended December 2005;
- (6) The written consents referred to above; and
- (7) The material contracts referred to above.

11.7 FEES & CHARGES

The Fund shall bear the following fees and expenses

- (1) Management fee;
- (2) Trustee fee; and
- (3) Registration fee.

The initial cost of establishing the Fund comprising of statutory fees and third party expenses are estimated at N15m (or 3%) of the expected proceeds of the initial offer.

The Registrars shall be paid an initial take-on fee of N400, 000 and an annual fee of not more than 0.05% of the NAV of the Fund payable out of the income of the Fund, in arrears.

11.8 BROKERAGE AND COMMISSION

Completed application forms accompanied by bank drafts or cheques for the full amount payable may be submitted to any of the following banks and stockbrokers authorized by the Securities and Exchange Commission to whom brokerage at the rate of N1 per N1,000 worth of units allotted in respect of application forms bearing their official stamp will be paid.

The Issuing house cannot accept responsibility for any of the Receiving Agent listed below therefore investors are advised to conduct their enquiry before choosing their agent.

Evidence of lodgment of funds with any of the Receiving agents listed below in the absence of corresponding evidence of receipt by the Issuing House cannot give rise to liability on the part of the Issuing House.

11.9 RECEIVING BANKS

- Oceanic International Bank Plc
- Ecobank Plc

11.10 Receiving Agents

Application forms may be obtained free of charge from any of the following banks and stockbrokers licensed and/or authorized to do so by SEC, to whom brokerage at the rate of N1.00 per N100.00 worth of Unit allotted in respect of applications submitted bearing their official stamp.

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

BANKS

<p>Access Bank Plc Afribank Nigeria Plc Diamond Bank Plc EcoBank Nigeria Plc Equitorial Trust Bank 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 IBTC Chartered Bank Plc Oceanic Bank International Plc</p>	<p>PlatinumHabib Bank Plc Nigerian International Bank Limited Skye Bank Plc Spring Bank Plc Sterling Bank Plc Stanbic Bank Nigeria Limited Standard Chartered Bank Limited United Bank of Africa Plc Union Bank of Nigeria Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc</p>
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STOCKBROKERS AND OTHERS

<p>Adamawa Securities Ltd Adonal Stockbrokers Ltd AIL Securities Ltd Alangrange Securities Ltd Allbond Investments Ltd Alltrade Securities Ltd Alliance Capital Management Ltd AMYN Investments Ltd Asset & Resource Management Ltd Anchoria Investment & Securities Ltd APT Securities & Fund Ltd Aquila Capital Limited Bacad Finance & Investment Co Ltd Beaver Securities Ltd Bestworth Assets & Trust Ltd BFCL Assets & Investment Ltd BGL Securities Ltd BIC Securities Ltd BSD Securities Ltd Capital Assets Ltd Capital Trust Brokers Capital Express Securities Ltd Century Securities Ltd Calyx Securities Ltd Camry Securities Limited Cashcraft Asset Management Ltd. Capital Bancorp Ltd Cashville Investments & Securities Ltd. Centre-Point Investment Ltd Chappel Hill Advisory Services City Investment Management Ltd City Securities Ltd City-Code Trust & Investments Ltd Consolidated Investment Ltd Cooper Flemming Stockbrokers Ltd Core Trust & Investment Ltd Crane Securities Ltd Crossworld Securities Ltd Clearview Investment Co Ltd Counters Trust Securities Ltd Cowry Asset Management Limited CSL Stockbrokers Ltd Dakal Securities Ltd DBSL Securities Ltd De-canon Investments Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Dominion Trust Ltd Dynamic Portfolios Ltd Emerging Capital Ltd Empire Securities Ltd Euro Comm Securities Ltd Express Portfolio Services Ltd Falcon Securities Ltd FBN Capital Limited F & C Securities Ltd Fidelity Union Securities Ltd Fidelity Finance Ltd Financial Derivatives Ltd Financial Equities Ltd</p>	<p>Financial Trust Co Ltd Finmal Finance Company Ltd First Equity Securities Ltd First Stockbrokers Ltd Folu Securities Ltd Foresight Securities & Investment Ltd Forte Asset Management Ltd Forthright Securities & Investments Ltd Fountain Securities Ltd Future View Financial Services Ltd Genesis Securities Ltd. Gidauniya Investment & Securities Ltd Global Capital Market Ltd Golden Securities Ltd Great Africa Trust Ltd Greenwich Trust Ltd GTI Capital Ltd Hedge Securities & Investments Ltd Heritage Investment & Securities Ltd Horizon Stockbrokers Ltd IBTC Asset Management Ltd IBN Securities Ltd ICON Stockbroker Ltd IMB Morgan Plc Indemnity Finance Ltd Independent Securities Ltd Integrated Trust & Investments Ltd Intercontinental Securities Ltd International Capital Securities Ltd International Standard Securities Ltd Intercontinental Capital Markets Ltd Interstate Securities Ltd Investors & Trust Co Ltd Jamkol Investments Ltd Jenkins Investment Ltd Kinley Securities Ltd Kundilla Finance Services Ltd LB Securities Ltd Lead Securities & Investment Ltd Lighthouse Asset Management Ltd Lion Stockbrokers Ltd Lynac Securities Ltd Magnartis Fin & Inv Ltd Mainland Trust Ltd Maninvest Securities Ltd Marina Securities Ltd Marriot Securities Limited MBC Securities Ltd Mega Equities Ltd Mercov Securities Ltd Molten Trust Ltd Mutual Alliance Investment & Securities Ltd Midas Stockbrokers Ltd Midlands Investment & Trust Co. Ltd Mission Securities Ltd Morgan Trust & Asset Management Ltd Mountain Investment & Securities Ltd Newdevco Finance Securities Ltd</p>	<p>Niche Securities Ltd Nigerian Stockbrokers Ltd Network Securities & Finance Ltd Nova Finance & Securities Ltd Options Securities Ltd OMF Securities & Finance Ltd Partnership Investment Co. Ltd Pine Fields Investment Services Ltd PIPC Securities Ltd Peak Securities Ltd Peninsula Asset Management Perfection Securities & Investment Ltd PIPC Securities Ltd Platinum Capital Ltd Premium Securities Ltd Professional Stockbroker Ltd Profund Securities Ltd Prominent Securities Ltd PSL Limited P.S.I. Securities Ltd Rainbow Securities & Investment Co. Ltd Riverside Trust Limited Royal Crest Finance Ltd Sanbros Trust & Securities Ltd Securities Solutions Ltd Security Swaps Ltd Shallom Investment & Securities Ltd Sigma Securities Ltd Silver Financial Services Ltd Smadac Securities Limited SpringBoard Trust & Investment Solid-Rock Securities & Investment Ltd Stanbic Equities Nigeria Ltd Summa Guaranty & Trust Co. Ltd Summit Finance Company Ltd Support Services Ltd Tiddo Universal Securities & Finance Ltd Tomil Trusts Ltd Topmost Finance & Investment s Ltd TRW Stockbrokers Ltd Transglobe Investment & Finance Co Ltd Trade Link Finance & Securities Ltd Tropics Securities Ltd Trust and Financial Services Ltd Trusthouse Investment Ltd Trust Yields Securities Ltd UBA Securities Ltd UNEX Securities & Investment Ltd Union Stockbrokers Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva Capital Management Ltd Vision Trust & Investments Ltd WSTC Financial Services Ltd Yobe Investment Co. Ltd Zenith Securities Ltd Zuma Securities Ltd</p>
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12.0 INSTRUCTION FOR COMPLETING THE APPLICATION FORM

1. Applications must be made only on the official Application Forms. Applications made on a newspaper cutting or on a Photostat copy of the Application Form will be rejected.
2. Applications must be for not less than the minimum number of units and in the multiples stated on the Application Form. The number of units for which application is made and the value in Naira of cheque or bank draft or cash attached should be entered in the boxes provided.
3. Application Forms when completed should be lodged with any of the Banks or Stockbrokers listed on page 29. Applications must be accompanied by cash, cheque or bank draft crossed "BEDROCK FUND" with the name and address of the applicant at the back, for the full amount due on application. The cheque or bank draft should be made payable to the Bank or Stockbroker with whom the application is lodged. All cheques will be presented for payment on receipt and applications in respect of which cheques are returned unpaid for any reason will be rejected.
4. Each applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. Applicants must be 18 years of age or over. However, those below the age of 18 years (minors) can apply but the application form must be signed by the minor's parent/.guardian who must also state the age of the minor.
7. Applications from corporations must bear the corporation's seal and completed under the hand of a duly authorized official who should also state his designation. The Corporate Applicant should also state its RC number.
8. Application from a group of individuals which is not incorporated should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered in accordance with the Companies and Allied Matters Act 1990, should be made whether in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
9. Application from Pension or Provident Funds must be in the name of each individual trustee unless the trustee is a limited liability company.
10. Applications by an illiterate should bear his/her right thumb print on the Application Form and be witnessed by an official of the Bank or Stockbroker at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. The witness must record in writing that he has given this explanation to the illiterate in a language understandable to them and that the illiterate appeared to have understood the same before affixing his/her thumb impression. The witness should then sign below the thumb print and add above his signature, the date and words "FREE OF CHARGE".
11. An applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of the Offer as an illiterate and his right thumb print should be clearly impressed on the Application Form.