

THE FBN HERITAGE FUND

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of the Prospectus, from which it is derived. **Investors are advised to seek information on the fees and charges before investing in the Fund:**

1. **FUND MANAGER** FBN Capital Limited
2. **ISSUING HOUSE** Guaranty Trust Bank plc
3. **TRUSTEE TO THE FUND** Leadway Trustees Limited
4. **THE OFFER** 50,000,000 Units of ₦100 each in the Fund
5. **METHOD OF OFFER** Offer for Subscription, being the initial public offering of Units in the Fund
6. **NATURE OF THE FUND**

The Fund aims to achieve long-term capital appreciation of its assets by investing in a diversified portfolio comprising of high quality equity securities quoted on The Exchange as well as fixed income, money market instruments, real estate and other securities approved by the SEC and the Trustees. The Fund is balanced in its asset allocation structure and will invest between the ranges of 50-65% in quoted securities; 15-25% in quality fixed income securities; 5-10% in money market instruments and maximum of 5% in real estate investments.

The Fund is open-ended and investors will be free to subscribe to its units through FBN Capital Limited or any other Agents approved by the Fund Manager after the IPO. Therefore, although the Fund has an initial target size of 50,000,000 Units, the Fund Manager will issue additional Units of the Fund to subscribers on demand after the initial tranche of 50,000,000 Units has been fully subscribed, subject to the Commission's approval of the additional units.
7. **UNITS OF SALE** 500 Units and multiples of 10 Units thereafter.
8. **OFFER PRICE** ₦100 per Unit

US Dollar subscriptions will be processed at the applicable foreign exchange rate determined at the auction of the CBN as conducted from time to time.
9. **OFFER SIZE** ₦5,000,000,000
10. **PAYMENT TERMS** In full on application.
11. **MANDATORY SUBSCRIPTION** 10% of the Offer has been allotted to FBN Capital Limited. This allotment is in compliance with current regulations issued by the Commission that promoters of unit trust schemes in Nigeria must subscribe to a minimum of 10% of the initial issue of such schemes.
12. **OPENING DATE** November 19, 2007
13. **CLOSING DATE** December 28, 2007
14. **REDEMPTION** On any working day of the week, redemptions will be paid within 5 Business Days after the relevant redemption documents have been filed with the Fund Manager. Minimum permissible holding after redemption is 500 Units or such balance as advised by the Manager from time to time.

15. FORECAST OFFER STATISTICS (EXTRACTED FROM THE REPORTING ACCOUNTANTS' REPORT)	Year ending 31 March	2009	2010	2011
		₦'000	₦'000	₦'000
	Net Asset Value, beginning of year	4,732,500	5,406,848	6,864,950
	Undistributed net income	365,860	410,277	461,332
	Additional subscriptions in the year	-	400,000	500,000
	Unrealised capital gain	308,488	647,825	1,021,095
	Net Asset Value, end of year	5,406,848	6,864,950	8,847,377
	Increase in Net Asset Value	674,348	1,458,102	1,982,427
	Return on Investment	14.25%	27%	29%

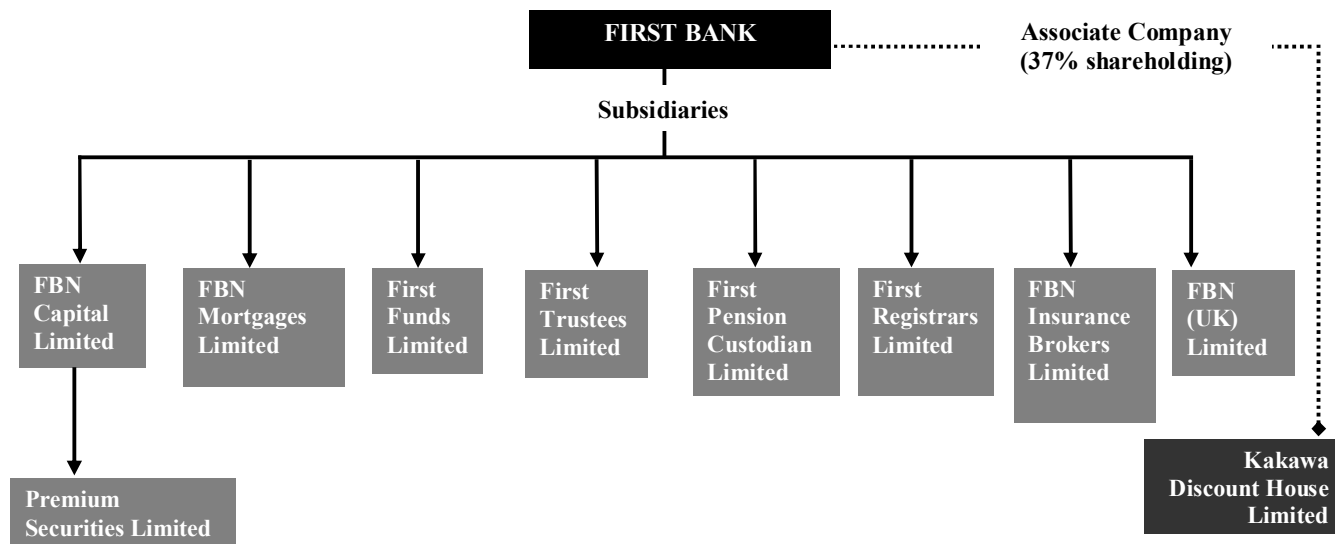
Note: Net Asset Value at the beginning of the year is obtained by deducting the estimated offer expenses of ₦267,500,000 from the expected proceeds of ₦5,000,000,000.

16. **QUOTATION:** No application has been made to the Council of The Nigerian Stock Exchange for the admission to its Memorandum List of the 50,000,000 Units now being offered for subscription.
17. **STATUS** The Units qualify as securities in which Trustees may invest under the Trustee Investments Act.

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18. GROUP COMPOSITION

The Fund Manager is a wholly-owned subsidiary of First Bank of Nigeria Plc (First Bank). Premium Securities Limited is a wholly owned subsidiary of the Fund Manager. The First Bank group comprises First Bank, eight wholly owned subsidiaries and one associate company. The Group structure is illustrated below:



FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

FUND MANAGER:

FBN CAPITAL LIMITED (RC: 446599)
16, Keffi Street
S.W. Ikoyi, Lagos
Telephone: +234 1 2707180-9
Facsimile: +234 1 2690819
Website: www.fbncapital.com

DIRECTORS OF THE FUND MANAGER:

Chief Oluwole A. Adeosun, OON (Chairman)

16, Keffi Street
S.W. Ikoyi
Lagos

Bayo Adeleke (Managing Director and Chief Executive)

16, Keffi Street
S.W. Ikoyi
Lagos

Kofo Majekodunmi (Executive)

16, Keffi Street
S.W. Ikoyi,
Lagos

Taiwo Okeowo (Executive)

16, Keffi Street
S.W. Ikoyi
Lagos

Bola Adesola (Non-Executive)

16, Keffi Street
S.W. Ikoyi
Lagos

Lamido Sanusi (Non-Executive)

16, Keffi Street
S.W. Ikoyi, Lagos

Dr. Udo Udo-Aka, MON (Non-Executive)

16, Keffi Street
S.W. Ikoyi, Lagos

COMPANY SECRETARY/LEGAL ADVISER:

Akinola Marinho
16, Keffi Street
S.W. Ikoyi
Lagos

ISSUING HOUSE:

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

TRUSTEE TO THE FUND:

Leadway Trustees Limited
121/123, Funso Williams Avenue
Iponri, Lagos

SOLICITORS TO THE TRUSTEE:

G.Elias & Co.
NCR Building (6th Floor)
6, Broad Street, Lagos

SOLICITORS TO THE OFFER:

Giwa Osagie & Co.
4, Lalupon Close
S.W. Ikoyi, Lagos

AUDITORS TO THE FUND:

KPMG Professional Services
22A, Gerrard Road
Ikoyi, Lagos

REPORTING ACCOUNTANTS:

Akintola Williams Deloitte
235 Ikorodu Road, Ilupeju, Lagos

REGISTRARS TO THE OFFER:

First Registrars Nigeria Limited
Plot 2 Abebe Village Road, Iganmu, Lagos

PRINCIPAL OFFICERS OF THE FUND MANAGER:

Adebayo Adeleke - *Managing Director and Chief Executive*
Kofo Majekodunmi ó *Executive Director (Investment Management)*
Taiwo Okeowo ó *Executive Director (Corporate Finance & Financial Advisory)*
Abiodun Akinjayeju ó *General Manager/ CEO (Premium Securities Limited)*
Nicholas Nneji - *Lead Portfolio Manager*
Dare Olagoke ó *Head, Operations & Enterprise Management*
Bisi Oni - *Head, Research*
Ruqaya Nasir-Usman ó *Abuja Liaison Manager*
Ikponmwoza Izedonmwun ó *Head, Structured Finance*

RECEIVING BANK:

First Bank of Nigeria Plc
Samuel Asabia House
35 Marina
Lagos

MEMBERS OF THE FUND INVESTMENT COMMITTEE:

Adebayo Adeleke (*Chairman*)
Kofo Majekodunmi
Taiwo Okeowo
Nicholas Nneji
Ayo Wuraola (*Independent Member*)

STOCKBROKERS TO THE OFFER:**Premium Securities Limited**

16, Keffi Street
S.W. Ikoyi
Lagos

Camry Securities Limited

Wesley House Annex
21/22 Marina
Lagos

Cashcraft Asset Management Limited

Foreshore Towers (7th Floor)
2A Osborne Road
Ikoyi
Lagos

Finmal Finance Services Limited

10, Ijora Causeway
Ijora
Lagos

Futureview Financial Services Limited

161D Aufu Taylor Close
Off Idejo Street
Victoria Island
Lagos

MBC Securities Limited

South Atlantic Tower (1st Floor)
Victoria Island
Lagos

PSL Limited

Cathedral House (3rd Floor)
2, Odunlami Street
Lagos

INFORMATION ON THE FBN HERITAGE FUND**PARTICULARS OF THE FUND**

The FBN Heritage Fund is authorised and registered in Nigeria as a Unit Trust Scheme under Section 125 of the ISA. The Fund is governed by a Trust Deed with Leadway Trustees Limited as Trustee. 50,000,000 Units are being offered for subscription at the launch of the Fund.

INVESTMENT OBJECTIVE

The primary objective of the Fund is total return through a combination of growth and income. Accordingly, the Fund aims to achieve long-term capital appreciation of its assets, through investment in a variety of equity and debt securities comprising of quoted stocks, fixed income securities, money market instruments, real estate investments and other investments specified under the Trustees Investments Act, as well as other securities approved by the Commission.

In selecting securities for the Fund, the Manager will deploy different investment methodologies to carry out an asset allocation strategy that seeks broad diversification across asset classes.

Asset Allocation Strategy

Asset Class	Asset Allocation %
Equity	50-65
Fixed Income	15-25
Money Market	5-10
Real Estate	0-5

TARGET INVESTORS

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

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

INVESTMENT PHILOSOPHY

The following philosophy would guide the Fund's investment decisions into various asset classes highlighted above:

- (i) **Equities:**
Sound risk management strategies and use of fundamental research analysis (using top-down asset allocation and bottom-up stock selection processes) would be adopted in making investment decisions in equities.
- (ii) **Fixed Income Securities:**
Investments in high yielding debt instruments would be diversified to spread risk. These debt instruments will include government and corporate bonds, which may either be rated by SEC-registered local and/or international rating agencies or they may be unrated securities assigned by the Manager. The Manager will also rely on its evaluation of the business and economic factors affecting an issuer's activities before making an investment decision.
- (iii) **Money Market Instruments:**
Liquid money market assets would be maintained to accommodate potential redemption of units. Assets would be well diversified with staggered maturities.
- (iv) **Real Estate Investments:**
A cautious approach would be adopted towards real estate investments within the first three years in order to enhance immediate yield for the Fund. However, preference would be for real estate investment instruments for improved liquidity of the investments.

INVESTMENT INCENTIVES

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

The Fund also offers an opportunity to subscribe for units on behalf of and in the name of minors. When such minors reach legal maturity (i.e. 18 years), they can either continue with the investment or redeem all of the Units held in their name.

FBN Capital is a focused company, with a clear strategy to remain a key player in the global business environment and to be the "first choice brand".

- FBN Capital is run by a stable and professional management team. The Company offers the security and credibility associated with the First Bank brand.
- An investment in the Fund provides the opportunity to spread investment risks over carefully selected securities.
- It ensures good returns from holding securities from numerous issuers, which may not otherwise be available, in significant quantities, to individual investors.

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- An investment in the Fund will benefit from the expertise of professional portfolio managers who would work towards meeting the Fund's objectives.
- It affords an opportunity to receive dividends on the Fund, either in cash or scrip modes and to achieve the objective of capital appreciation on investment through capital gains, dividends, bonus issues and interest income.
- Units of the investment are tradeable on any Business Day, which provides liquidity for the Fund's investors.

SUBSCRIPTION TO THE FUND

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

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

Foreign currency subscriptions shall be processed at the prevailing exchange rate advised by the Manager. Foreign currency subscribers are requested to complete the Purchase Order Form and follow the instructions at the back of the Form. CCIs will be issued to foreign currency subscribers within 24 hours of the receipt of payment. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of proceeds from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

INCOME AND DISTRIBUTION

The Fund will operate as a balanced fund and consequently its main focus will be capital appreciation. However, the Manager intends to declare dividends and make distributions from net investment income on an annual basis provided the Fund makes a profit in the financial year in respect of which such distributions are made. Unitholders may elect to receive their distributions in form of cash or to re-invest it to purchase additional Units in the Fund. Unitholders are free to switch from one form of payment to the other by giving 60 days notice before close of a particular financial year.

INVESTMENT DISCRETION

Investments of the Fund will be undertaken at the discretion of the Fund Manager, subject to the policies established by the Investment Committee and in accordance with the Trust Deed. Within these limits, the Fund Manager will be responsible for all the decisions as to investment strategies, types, amounts and timing of the investments to be undertaken by the Fund.

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

INVESTMENT RESTRICTIONS

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

- (i) Investments shall be made for trading purposes only and shall not be intended for the purpose of exercising control over the management or operating policies of issuers of securities held;
- (ii) The Fund may not make loans except that it may buy and hold qualifying debt instruments in accordance with its mandate;
- (iii) The Fund will not purchase securities on margin or engage in short sales of securities;
- (iv) The Fund Manager may not invest more than 10% of the Fund's total assets in any single investment;
- (v) The Fund Manager may not cause the Fund to hold more than 20% of any company's paid-up capital;
- (vi) The Fund may not invest in any in-house securities of the Manager;
- (vii) No part of the Fund may be invested in any units or securities of another collective investment scheme being managed by the Fund Manager;
- (viii) The Fund Manager shall not invest in any securities that are not transferable.

TRANSFER AND REDEMPTION OF UNITS

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

Redemption of Units will be possible at any time after the allotment of such Units. Units redeemed within 180 days of the purchase will attract a processing fee of 1% of the value of such redemptions. This is to allow for the Offer proceeds to be fully allocated into the various asset classes. Units may be redeemed on any Business Day, provided redemption notices are received at the offices of the Fund Manager before 5.00 pm on the Valuation Date. Notices received after 5.00 p.m. shall be treated on the following Business Day. Redemption price shall be as at the date of treatment.

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Selected branch offices of First Bank will also serve as collection centres of the Fund in order to enable investors purchase or redeem their Units from such locations. Unitholders are required to maintain a minimum balance of 500 Units except in event of total redemption of holdings. A new certificate will be issued for the new number of units in case of partial redemption. Under normal circumstances, the Fund will make redemption payments within 5 Business Days of receipt of the redemption notice.

FUND STATEMENTS/CERTIFICATES

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

UNITHOLDERS' MEETINGS AND VOTING RIGHTS

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

VALUATION OF THE UNITS

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager may advise from time to time, based on a formula approved by SEC. The Fund Manager will advise the prices of the Fund after the valuation.

The current formula approved by the Commission is as follows:

Offer Price:

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

ADD

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

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

Bid Price:

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

ADD

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

The Offer Price is equivalent to the summation of (1) minus (2 to 6), less (7) minus (9) divided by number of units outstanding.

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

COSTS & EXPENSES OF THE FUND

The initial costs of establishing the Fund will be charged against the expected proceeds. This charge includes the expenses of this Offer, which comprises regulatory and professional fees, printing, advertising and publicity and brokerage commission. The management fee will be 1.5% of Net Asset Value of the Fund per annum and administrative costs will not exceed 3.5% of Net Asset Value of the Fund per annum. All future costs and expenses of maintaining the Fund, which shall include management of its assets, administration and other services, shall be deducted from the income generated by the Fund.

RISK FACTORS

The Fund Manager will exercise all necessary caution in investing monies mobilised by the Fund. However, no guarantee can be given that the Fund's objectives will be realised. A subscription to the Fund should therefore be considered to be a calculated risk as it is subject, among other things, to the price movements of equities on the Nigerian stock market.

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

In addition to the foregoing, foreign currency subscribers should note that their investment will be denominated in Naira and should qualify for repatriation upon redemption. In addition, foreign subscribers should note that their investment may also be subject to currency fluctuations and exchange control regulations in the jurisdictions of which they are citizens, residents or domiciled and in which they conduct business and are advised to consult their own professional advisers, in this regard.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

FBN CAPITAL LIMITED – FUND MANAGER

The Fund Manager is the wholly owned investment banking subsidiary of First Bank of Nigeria Plc; the biggest and most profitable financial institution in Nigeria. The Company, which is duly registered as an Issuing House, Investment Adviser and Portfolio/Fund Manager by the SEC, was a result of the 2005 combination of the investment banking businesses of the former FBN (Merchant Bankers) Limited; MBC International Bank Limited and the Corporate Finance Group of First Bank Plc.

Leveraging on its parent company's considerable financial capacity, its respective antecedents and the excellent track record of each of its predecessors, FBN Capital has rapidly gained market leadership in deal origination, execution and distribution through its service offerings in corporate finance, financial advisory services, mergers, acquisitions and divestitures, project finance and structured finance. The Company delivers strong underwriting capabilities and solution-based, premium investment banking services to its institutional investors, corporate organisations as well as federal, state and local government clients.

FBN Capital has developed a reputation of integrity, innovation, strong client focus, and reputation for providing honest, straightforward advice. These principles, combined with its transaction experience and passion for excellence constitute the nucleus for its enduring success. The Company is registered with the SEC as an Issuing House, Portfolio Manager/Investment Adviser.

DIRECTORS OF THE FUND MANAGER

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

Chief Oluwole A. Adeosun, OON (*Chairman*)
Mr. Adebayo Adeleke (*Managing Director and Chief Executive*)
Mr. Kofo Majekodunmi (*Executive*)
Mr. Taiwo Okeowo (*Executive*)
Mrs. Bola Adesola
Mr. Lamido Sanusi
Dr. Udo Udo-Aka, MON

MANAGEMENT OF THE FUND

The Fund's portfolio will be managed within the Fund Manager's Funds Management Department while Mr. Nicholas Nneji, the Lead Portfolio Manager, shall have primary responsibility for the Fund's day-to-day operations. The core portfolio management team is assisted by other experienced professionals, who will provide administrative and research support and make strategic recommendations with respect to the Fund's portfolio.

THE FUND INVESTMENT COMMITTEE

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

Adebayo Adeleke *Chairman*
Kofo Majekodunmi
Taiwo Okeowo
Nicholas Nneji
Ayo Wuraola (*Independent Member*)

LEADWAY TRUSTEES LIMITED - TRUSTEE TO THE FUND

Leadway Trustees Limited was incorporated in 1995 and registered by the Securities & Exchange Commission in 2000 to execute trusts of any kind, under the aegis of the ISA. The primary aim of the Company is to undertake trusteeship services for the benefit of individuals and organisations. The Company is a subsidiary of Leadway Assurance Company Limited with reporting line to the Investment Department of the Parent Company. Leadway Trustees has a growing client base for which it currently provides a variety of functions including the management of Dividend Dissolution Trusts, Security Trusts, Employee Housing Schemes and a variety of Personal Estate Trusts.

The Company's systems are characterised by real-time, on-line, multi-site features that enable its employees capture and integrate the multiplicity of transactions that are required in being Trustees. The Company provides asset management services for organisations spanning a range of sectors of the economy as well as for high net worth individuals. The Company also undertakes general investment activities and is able to finance and/or invest in a wide variety of transactions where management finds it expedient to do so.

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The Board of Directors of Leadway Trustees is currently constituted as follows:

Mr. Oye Hassan-Odukale, MFR (Chairman)
Mr. Babatunde Hassan-Odukale
Mrs. Fehintola Odukale-Obatusin
Mr. Muftau Olakunle Oyegunle

Mr. Ayo Wuraola is the Chief Operating Officer of the Company.

FBN CAPITAL LIMITED – UNAUDITED GROUP INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE, 2007

	THE GROUP	THE COMPANY
	JUNE 2007	JUNE 2007
	₦	₦
	-----	-----
Gross Earnings	640,671,329	354,396,956
	=====	=====
Gross Revenue From Funds	281,865,668	156,573,384
Cost of Managed Funds	140,780,766	90,891,965
	-----	-----
Net Revenue from Funds (NRFF)	141,084,902	65,681,419
Fees & Other Income	358,805,661	197,823,572
	-----	-----
TOTAL OPERATING INCOME	499,890,563	263,504,991
Staff Expenses	51,213,786	34,870,060
Depreciation Expenses	9,536,982	7,604,187
Property Maintenance Expenses	14,837,808	13,029,803
General Administration Expenses	46,266,437	34,655,724
	-----	-----
TOTAL OPERATING COST	121,855,013	90,159,774
Net Operating Income Before Provisions	378,035,550	173,345,217
Provision on investment	0	0
Specific/General Provision on Margin Facilities	0	0
	-----	-----
NET OPERATING INCOME/(LOSS)	378,035,550	173,345,217
RECOVERY	0	0
	-----	-----
PROFIT BEFORE TAX	378,035,550	173,345,217
TAXATION @ 32%	120,971,376	55,470,469
	-----	-----
NET PROFIT/(LOSS) AFTER TAX	257,064,174	117,874,747
	=====	=====

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FBN CAPITAL LIMITED – UNAUDITED GROUP BALANCE SHEET AS AT 30 JUNE, 2007

	THE GROUP JUNE 2007	THE COMPANY JUNE 2007
ASSETS		
Cash and Short Term Funds	1,040,544,611	150,331,833
Due From Other Fin. Institutions	13,986,082,055	13,090,073,296
Investments	5,268,363,904	4,801,512,057
Loans and Advances	2,356,522,006	0
Other Assets	164,395,818	155,964,882
Fixed Assets(Net)	93,696,296	75,975,990
	22,909,604,690	18,273,858,058
LIABILITIES & EQUITY		
Capital and Reserves	1,377,930,972	1,300,000,000
Managed Funds	5,840,829,752	2,892,052,566
Other Liabilities	15,690,843,967	14,081,805,492
	22,909,604,690	18,273,858,058

FIRST BANK OF NIGERIA PLC – FIVE YEAR FINANCIAL SUMMARY

The following summary was extracted from the Audited Accounts of First Bank of Nigeria Plc, the parent company of FBN Capital Limited:

	For the Year ended March 31				
	2007	2006	2005	2004	2003
	₦'m	₦'m	₦'m	₦'m	₦'m
Total Assets	884,604	616,824	470,839	384,211	409,083
Shareholders' Funds	83,383	64,277	48,726	41,605	27,006
Profit on ordinary activities before taxation	25,558	21,833	16,808	14,853	14,420
Profit after taxation	20,367	17,383	13,234	11,483	11,010
Dividend	-	5,238	6,325	5,429	3,811
Return on Shareholders' Funds	22%	24%	27%	28%	40%
Adjusted earnings per share (Basic)	175k	147k	126k	110k	105k
Adjusted dividend per share (Basic)	-	100k	160k	155k	150k

Post-Balance Sheet Event:

The Bank recently accessed the Nigerian capital market to raise ₦100 billion through a combination of public offer and rights issue. The offer opened in May 14 2007 and closed on July 5, 2007.

STATUTORY & GENERAL INFORMATION

1. Indebtedness

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

2. Claims and Litigation

In its ordinary course of business, the Fund Manager is currently involved in one suit where it is one of five defendants, pending against it for the sum of ₦250 million. The Solicitors to the Offer are of the opinion that the contingent liability that may arise from the case is not likely to exceed the sum of ₦20 million. The Directors of the Fund Manager are also of the opinion that the case is not likely to have any material adverse effect on the Company or the Offer and are not aware of any pending and/or threatened claims and litigation which are material save for the foregoing.

3. Costs and Expenses

The initial costs of establishing the Fund will be charged against the expected proceeds. This charge includes the expenses of this Offer, which comprises regulatory and professional fees, printing, advertising and publicity and brokerage commission. The management fee will be 1.5% of Net Asset Value of the Fund per annum and administrative costs will not exceed 3.5% of Net Asset Value of the Fund per annum. All future costs and expenses of maintaining the Fund, which shall include management of its assets, administration and other services, shall be deducted from the income generated by the Fund.

4. Relationship between the Issuer and its Advisers

The Fund Manager and the Trustee do not have any common shareholder and neither is a subsidiary or holding company of the other. They do not have common Directors. The Fund Manager is a wholly owned subsidiary of First Bank, the Receiving Bank to the Offer, while Premium Securities Limited, one of the Joint Stockbrokers to the Offer, is the Manager's wholly owned subsidiary. Save as disclosed, there is no other shareholding relationship between the Issuer and its advisers.

5. Material Contracts

1. A Trust Deed dated November 12, 2007 between FBN Capital Limited and Leadway Trustees Limited under which the Fund was constituted.
2. A Vending Agreement dated November 12, 2007 under the terms of which Guaranty Trust Bank plc has agreed to offer for subscription, 50,000,000 Units of ₦100 each at par in the FBN Heritage Fund

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

6. Consents

The following have given and not withdrawn their written consents to the issue of this Abridged Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

Fund Manager:	FBN Capital Limited
Directors of the Fund Manager:	Chief Oluwole A. Adeosun, OON (<i>Chairman</i>) Adebayo Adeleke (<i>Managing Director and Chief Executive</i>) Kofo Majekodunmi (<i>Executive</i>) Taiwo Okeowo (<i>Executive</i>) Bola Adesola Lamido Sanusi Dr. Udo Udo-Aka, MON
Company Secretary/Legal Adviser:	Akinola Marinho
Issuing House:	Guaranty Trust Bank plc
Trustee to the Fund:	Leadway Trustees Limited
Auditors to the Fund:	KPMG Professional Services
Reporting Accountants:	Akintola Williams Deloitte
Solicitors to the Offer:	Giwa Osagie & Co.
Solicitors to the Trustees:	G.Elias & Co.
Registrars to the Offer:	First Registrars Nigeria Limited
Stockbrokers to the Offer:	Premium Securities Limited Camry Securities Limited Cashcraft Asset Management Limited Finmal Finance Services Limited Futureview Financial Services Limited MBC Securities Limited PSL Limited
Receiving Bank:	First Bank of Nigeria Plc

7. ***Documents Available for Inspection***

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

1. Certificate of Incorporation of the Fund Manager;
2. Certificate of Incorporation of the Trustee of the Fund;
3. Memorandum and Articles of Association of the Fund Manager;
4. Memorandum and Articles of Association of the Trustee of the Fund;
5. The Prospectus issued in respect of the Offer;
6. The Report of Akintola Williams Deloitte, Reporting Accountants, on the Financial Forecasts for the years ending 31 March 2009, 2010 and 2011;
7. The unaudited accounts of the Fund Manager for the period ended 30 June, 2007;
8. The Resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 50,000,000 Units of the Fund;
9. The material contracts referred to above;
10. The written consents referred to above;
11. The claims and litigation referred to above;
12. The letter of approval from the SEC.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this document.
- 1.2 Applications for units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open on November 19, 2007 and close on December 28, 2007. Applications must be for a minimum of 500 Units and in multiples of 10 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item 010 on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item 020 should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation (RC) Registration Number.
- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed in this document. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed **FBN HERITAGE FUND** with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
- 1.6 Foreign currency subscribers are advised to contact First Bank for the applicable US Dollar exchange rate on the day the remittance is being effected. Payments can be made in either US Dollars, Euros or Great Britain Pounds to the correspondent bank detailed below:

First Bank of Nigeria Plc

	USD TRANSFER	GBP TRANSFER	EURO TRANSFER
Bank	Standard Chartered Bank, New York	FBN Bank (UK) Limited, London	WESTLB, DUSSELDORF, GERMANY
Account No.	3582-059969-001	100396-GBP-CLBANK-03	11208
Swift Code	SCBLU33	FBN IGB2L	WELADED
Sort Code	Not Applicable	405204	Not Applicable
Iban	Not Applicable	Not Applicable	DE 12 3005 0000 0000 0112 08
Account Name	First Bank of Nigeria Plc	First Bank of Nigeria Plc	First Bank of Nigeria Plc

2. ALLOTMENT

Guaranty Trust Bank plc and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. In the event of an over subscription, additional Units of the Fund will be allotted subject to the Commission's approval.

3. APPLICATION MONIES

All application monies will be retained in a separate bank account by the Receiving Bank pending allotment. If any application is not accepted, a crossed cheque for the full amount paid will be returned by registered post within 5 working days of allotment. A Unit Certificate will be sent by registered post not later than 15 working days from the date of allotment.

RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by SEC, to whom brokerage will be paid at the rate of ₦0.75 per ₦100 worth of Units allotted in respect of applications bearing their official stamps.

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

BANKS

Access Bank Plc Afribank Nigeria Plc Equitorial Trust Bank Plc Diamond Bank Plc Ecobank Nigeria Plc Fidelity Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc First Inland Bank Plc	Guaranty Trust Bank Plc IBTC Chartered Bank Plc. Intercontinental Bank Plc Nigerian International Bank Limited Oceanic Bank International Plc PlatinumHabib Bank Plc Skye Bank Plc Spring Bank Plc Stanbic Bank Nigeria Limited	Standard Chartered Bank Nigeria Limited Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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STOCKBROKERS

AAA Stockbrokers Limited Adamawa Securities Limited Adonai Stockbrokers Limited Afrinvest (West Africa) Limited AIL Securities Limited Alangrange Securities Limited Alliance Capital Management Limited AMYN Investments Limited Anchoria Investment & Securities Limited Apel Asset & Trust Limited APT Securities & Fund Limited Aquila Capital Limited Asset Resource & Management Associated Asset Managers Limited Atlas Portfolio Limited Belfry Invest. & Sec. Limited Best Link Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Securities Limited BGL Securities Limited BIC Securities Limited BSD Securities Limited Bytofel Trust & Securities Limited C & I Heritage Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Limited Capital Express Sec. 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Limited Express Portfolio Services Limited F & C Securities Limited Falcon Securities Limited FBC Trust and Securities Limited FBN Capital Limited FCMB Capital Markets Limited Fidelity Finance Co. Plc Fidelity Union Securities Limited Financial Derivatives Company Limited	Finmal Finance Securities Limited First Equities Securities Limited First Stockbrokers Limited FIS Securities Limited Foresight Securities & Investment Limited Forte Asset Management Limited Forthright Securities & Investment Limited Fountain Securities Limited Futureview Financial Services Limited Gidauniya Investment & Securities Limited Global Asset Management (Nigeria) Limited Golden Securities Limited Greenwich Trust Limited GTI Capital Limited Heartbeat Investments Limited Hedge Securities & Investment Company Limited Horizon Stockbrokers Limited IBTC Asset Management Limited ICMG Securities Limited ICON Stockbrokers Limited Independent Securities Limited Intercontinental Capital Market Limited Intercontinental Securities Limited International Standard Securities Limited Interstate Securities Limited Investment Centre Limited Investment Masters & Trust Limited Jamkol Investments Limited Kapital Care Trust & Securities Limited Kundila Finance Services Limited Lambeth Trust & Investment Company Limited LB Securities Limited Lead Capital Limited Lighthouse Asset Management Limited Maclaize Trust & Securities Limited Mainland Trust Limited Mainvest Asset Management Limited Marimpex Finance & Investment Limited Marina Securities Limited Marriot Securities Limited Maven Asset Management Limited Maxifund Invest & Securities Limited MBC Securities Limited MBL Financial Services Limited Mega Equities Limited Mercov Securities Limited Meristem Securities Limited Metropolitan Trust Nigeria Limited Midland Capital Markets Limited Mission Securities Limited Molten Trust Limited Mountain Investment & Securities Limited Mutual Alliance Investment & Securities Limited Networth Securities & Finance Limited Newdevco Investment & Securities Limited Nigerian International Securities Limited Nigerian Stockbrokers Limited Nova Finance & Securities Limited OasIS Capital Limited Omas Investment & Trust Limited Options Securities Limited P.S.I. 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Co. Limited Trans Africa Fin. Services Limited Transworld Investment & Finance Company Limited Tropics Securities Limited Trust Yields Securities Limited Trusthouse Investment Limited TRW Stockbrokers Limited UBA Global Markets Limited UBA Stockbrokers Limited UJDC Securities Limited UNEX Securities & Investment Limited Union Capital Markets Limited Valmon Securities Limited Valueline Securities & Investment Limited Vetiva Capital Management Limited Vision Trust and Investment Limited Viva Securities Limited Wizatrade Capital Asset Management Limited WSTC Financial Services Limited Yobe Investment and Sec. Limited Yuderb Investment & Securities Limited Zenith Securities Limited Zuma Securities Limited
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INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications must be made only on the Application Form, or photocopies, or scanned copies of the Application Form.
2. The Application List for the Units will be open to prospective investors for the duration specified in this document.
3. Applications must be for a minimum of 500 Units. Applications for more than 500 Units must be in multiples of 10. The number of Units for which an application is made and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
4. The Application Form when completed should be lodged with any of the Receiving Agents listed in this document. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "FBN HERITAGE FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
5. First Bank will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this IPO.
6. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult making the application on his/her behalf.
7. Joint applicants must all sign the Application Form.
8. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
9. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

APPLICATION FORM

FBN HERITAGE FUND