

# ABRIDGED PARTICULARS OF THE PROSPECTUS

A copy of this Prospectus along with the documents specified herein, having been approved by The Trustee has been delivered to the Securities and Exchange Commission ("the Commission") for registration.

This Prospectus is being issued in compliance with Section 129 of the Investments & Securities Act 1999, the Rules & Regulations pursuant thereto, the listing requirements of The Nigerian Stock Exchange and the provisions of the Companies & Allied Matters Act, CAP 59 Laws of the Federation of Nigeria (LFN) 1990, for the purpose of giving information to the public with regard to the 15,000,000 units ("the Units") of ₦20 each at ₦100 per unit being made to the public by Asset & Resource Management Company Limited ("ARM" or "the Company") in the Discovery Fund. The Fund has been authorised and registered with the Commission as a unit trust scheme.

The Directors of the Sponsor and the Fund Manager individually and collectively accept full responsibility for the accuracy of the information given and confirm, having made reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which would make any material statement herein misleading or untrue.

The Units now being offered will rank Pari-Passu in all respect with the existing Units of The Fund.

Application has been made to the Council of the Nigerian Stock Exchange for admission to its Daily Official List as a Memorandum Quotation, the issued and fully paid 2,478,915 (Two million, four hundred and seventy eight thousand nine hundred and fifteen) units and the 15,000,000 (Fifteen million) units now being offered for subscription. Upon admission, the Units of the "Discovery Fund" will qualify as one of the instruments in which Trustees may invest under The Trustee Investments Act, CAP 449, Laws of the Federation of Nigeria, 1990, and also as securities in which Pension and Provident funds may invest.



**FBN (Merchant Bankers) LIMITED**  
RC 58203

And

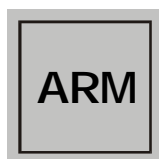


**BGL Securities Ltd.**

RC 269666

(Member of The Nigerian Stock Exchange)

on behalf of



**ASSET & RESOURCE  
MANAGEMENT COMPANY LTD.**

RC 246029

Jointly Offer for Subscription and are authorized to receive applications for

**15,000,000**

units of ₦20 each at ₦100 per unit

in the



(Authorized and Registered in Nigeria as a unit trust scheme)

Payable in Full on Application

Outstanding units in Issue  
(As at 16/4/2002):

2,478,915 units of ₦20 each at Net Asset Value of ₦100 per unit

Now being offered:

15,000,000 units of ₦20 each at ₦100 per unit

Indebtedness

As at the date of this Prospectus, the Discovery Fund has no material indebtedness other than those incurred in the ordinary course of business.

Application List for the Units now being offered will open at 8.00a.m. on Monday, July 15, 2002 and close at 5.00 p.m. on Monday, August 12, 2002

# Abridged Particulars of the Prospectus

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## 1.0 DEFINITION OF TERMS

“EGF”	The ARM Equity Growth Fund
“Discovery Fund” or “The Fund”	The Discovery Fund [formerly The EGF]
“Sponsor” & “Administrator”	Asset & Resource Management Co. Ltd [ “ARM” or “the Company”]
“The Fund Manager” or “ The Manager”	Asset & Resource Management Co. Ltd
“The Joint Issuing Houses”	FBN (Merchant Bankers) LIMITED and BGL Securities Limited
“The Trustee”	First Trustees Nigeria Limited
“Unit-holder” or “Investor”	Any holder of the units of the Discovery Fund
“The Offer”	The Offer of units of the Discovery Fund to the general public within the Offer Period
“Offer Period”	The period between the opening and the closing dates of Application List as approved by the Commission
“Subscription Period”	The period of time within which the Application List for the Offer will remain open to the public
“Subscription Price”	The price at which a unit of the Fund will be offered to the public during the Offer period
“Offer Price”	The price an investor will pay for one unit when subscribing to the Fund after the initial subscription period
“Bid Price”	The price an investor will receive for one unit on redemption
“Opening Date”	The date that the Application List for the Offer opens and this is July 15, 2002
“Closing Date”	The date that the Application List for the Offer closes and this is August 12, 2002
“Payment Date”	The date on which distributable income from The Fund shall be paid into the accounts of Unit-holders and that being not less than five (5) working days after the Record Dates
“Receiving Bank”	The Bank designated to receive subscription monies pending clearance of the Basis of Allotment by the Commission
“Receiving Agents”	All Banks, Issuing Houses or stockbrokers authorised to distribute subscription forms and receive application monies from the general public for relay to the Registrars/Issuing Houses of The Fund
“Business Day”	Monday to Friday any excluding day designated by the Federal Government of Nigeria as a public holiday
“Valuation Day”	The last business day of each week or such other 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
“Application Form”	The application form attached hereto
“SEC” or “The Commission”	Securities and Exchange Commission of Nigeria
“The Exchange”	The Nigerian Stock Exchange
“ML”	Memorandum Listing
“ FGN”	The Federal Government of Nigeria

# Abridged Particulars of the Prospectus

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## 2.0 SUMMARY OF THE OFFER

The following information should be read with the full text of this Prospectus, from which it was derived.

Manager/Sponsors:	The Fund is sponsored, managed and administered by Asset & Resource Management Co. Ltd., the Investment Management Subsidiary of Guaranty Trust Bank Plc, duly registered with the Securities & Exchange Commission as Portfolio Managers & Investment Advisers.
Joint Issuing Houses:	FBN (Merchant Bankers) LIMITED And BGL Securities Limited
Trustee to The Fund:	First Trustees Nigeria Limited
Registrars & Transfer Office:	Union Bank of Nigeria Plc, Registrar's Department
Units in Issue:	2,478,915 unit of ₦20 each at a Net Asset Value of ₦100 per unit
Now being Offered:	15,000,000 units of ₦20 each at ₦100 per unit
Initial Offer Price:	₦100 per unit
Minimum Subscription:	250 Units and in multiples of 20 units thereafter
Subscription Method:	Directly in personal or banker's cheques or direct lodgements with Receiving Agents as specified in the Offer documents
Payment Terms:	In full on application
Nature of The Fund:	The Discovery Fund is an open-ended unit trust scheme. The Fund has been managed privately and is now being offered to the general public. During the Offer period, Units in The Fund may be purchased at the Subscription price. Subsequent to the Offer period, additional Units in The Fund will be created and purchased on demand by subscribers on an on-going basis at a price computed in accordance with the SEC-approved basis of offer price computation. The Fund is not a legal entity but is constituted and exists under a Trust Deed. The Trustee, who shall be vested with all the assets of The Fund, shall protect the interest of investors.
Investment Objectives:	The Discovery Fund is designed for, and publicly offered to investors seeking to obtain exposure to a well-diversified growth investment portfolio comprised primarily of high quality equities listed on the Nigerian Stock Exchange. The Manager shall invest the fund's assets in the following areas: (i) Securities specified under the Trustee Investment Act, CAP 449 Laws of the Federation of Nigeria 1990 as may be amended from time to time; (ii) Money market instruments such as cash deposits and other short-term instruments approved by the commissions; and (iii) Other assets, including equities, government and corporate bonds and real estate investments.
Target Investors:	The Fund is open to individuals, companies, societies, pension and provident funds, irrespective of nationality. The Fund welcomes the participation of foreign and non-resident investors. Specifically, The Fund is suitable for the following types of investors: (i) Nigerian citizens and Associations (including those based abroad) (ii) Nigerian Banks and other Financial Institutions (iii) Insurance Companies (iv) Pension Funds, Government parastatals; etc.
Valuation of Units (Net Asset Value Method):	The Fund will be valued on a weekly basis as well as at the end of each quarter where such quarter ending does not fall on a normal weekly valuation date. The mid-market price of each unit shall be determined as the Gross Asset Value of the Fund's assets (including accrued dividends and interest earned) less all accrued expenses of The Fund, divided by the total number of Units in issue. In valuing The Fund's assets, all listed securities will be valued at their market price (cum interest for coupon bearing bonds) as quoted on the Stock Exchange Daily Official List corresponding to the valuation date. Short-term interest bearing investments will be valued at cost plus accrued interest thereon. Generally, real estate investments will be carried at cost unless where professional parties to the Fund (Auditors, Manager and Estate Agents) are of the opinion that a revaluation is justified.
Redemption Method:	Investors seeking to redeem their holdings in full can do so by giving notice in writing to the Managers of the Fund. Investors seeking to redeem only a part of their holdings would be required to maintain a minimum on-going balance of ₦25,000. Investors' holdings will be redeemed by The Fund at a unit bid price computed in accordance with the SEC-approved basis of bid price computation.
Mandatory Subscription:	As required under the SEC Rule & Regulations pursuant to Investments and Securities Act 1999, the Promoter of the Fund shall subscribe to a minimum of 10% of the initial issue
Supplemental Allotment:	In the event that actual subscription exceeds the 15,000,000 units being offered, the Fund Manager shall subject to the approval of SEC, take in excess application monies and allot additional units up to a maximum of 50,000,000 units.
Status:	The Units being offered for subscription shall rank pari-passu in all respects with the existing issued Units of the Discovery Fund, except for income distribution for the period ended December 31, 2001.

## Abridged Particulars of the Prospectus

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### 3.0 THE MANAGER, TRUSTEE AND OTHER PARTIES TO THE ISSUE

Manager/ Registered Office	Asset & Resource Management Company Ltd 9 Bayo Kuku Road, Ikoyi, Lagos
Directors of the Manager	Mr. Fola Adeola(Chairman) Guaranty Trust Bank Plc, Plural House Plot 1669, Oyin Jolayemi Street, Victoria Island, Lagos  Mr. Deji Alli (Managing) Asset & Resource Management Company Ltd. 9 Bayo Kuku Road, Ikoyi, Lagos  Mr. Olutayo Aderinokun Guaranty Trust Bank Plc, Plural House Plot 1669, Oyin Jolayemi Street, Victoria Island, Lagos  Mr. Olusegun Agbaje Guaranty Trust Bank Plc, Plural House Plot 1669, Oyin Jolayemi Street, Victoria Island, Lagos  Mr. Kolapo Omidire (Company Secretary) Guaranty Trust Bank Plc, Plural House Plot 1669, Oyin Jolayemi Street, Victoria Island, Lagos

#### OTHER PROFESSIONAL PARTIES

Joint Issuing Houses	FBN (Merchant Bankers) LIMITED 9/11, Macarthy Street, Onikan, Lagos, Nigeria and BGL Securities Limited Plot 1061 Abagbon Close (Off Ologun Agbaje Street) Victoria Island, Lagos Nigeria
Trustee to The Fund	First Trustees Nigeria Limited Niger Insurance Plaza, 48/50, Odunlami Street, Lagos
Solicitors to The Trustee	G. Elias & Co. NCR Building (6 <sup>th</sup> Floor), 6 Broad Street, Lagos
Solicitors to the Offer	Austen-Peters & Co. Barristers & Solicitors Penthouse Floor, Foreshore Towers 2A, Osborne Road, Ikoyi, Lagos
Joint Stockbrokers	Union Stockbrokers Limited Kingsway Building, 4, Davies Street, Off Marina, Lagos and F & C Securities Limited 17b Bishop Aboyade Cole Street, Victoria Island, Lagos
Auditors to The Fund	D.O. Dafinone & Co. CEDDI Towers, 16, Wharf Road, Apapa, Lagos
Reporting Accountants	Akintola Williams, Deloitte & Touche 1, Town Planning Way, Ilupeju, Lagos
Registrar to The Fund	Union Bank of Nigeria Plc Registrar's Department 2, Burma Road, Apapa, Lagos
Receiving Banker	FBN (Merchant Bankers) LIMITED 9/11, Macarthy Street, Onikan, Lagos, Nigeria

## Abridged Particulars of the Prospectus

### 4.0 SEVEN YEAR TRACK RECORDS OF EGF

Based on an initial investment of ₦100 (One Hundred Naira), the table below computes the relative performance of 3 different investment vehicles and their comparative performance to the average rate of inflation.

	2001	2000	1999	1998	1997	1996	1995
The Discovery Fund (₦)	539.66	401.23	260.54	239.03	246.42	205.35	185.00
NSE All-Share Index (₦)	485.96	359.54	233.47	251.04	285.27	310.08	228.00
T-Bills (₦)	260.86	216.48	187.84	158.85	141.44	126.28	112.50
Inflation (₦)	360.63	302.77	284.20	266.72	242.50	223.43	172.85

However, it is imperative to note that past performance though relevant is not the sole indicator of future performance as the market may go up or down. Audited accounting data of the Discovery Fund illustrates the technical competence and expertise of the Fund Manager in delivering superior performance.

### 5.0 PROFIT FORECASTS FOR THE YEARS ENDING, DECEMBER 31, 2002 AND 2003

The Directors are of the opinion that subject to unforeseen circumstances and based on the assumptions stated below, the profit for the years ending December 31, 2002 and 2003 will be in the order of ₦28.76 million and ₦82.81 million respectively:

	2002	2003
	₦ '000	₦ '000
Income		
Dividend income	19,188	46,342
Quoted securities trading	40,739	98,389
Fixed interest income securities	24,038	58,052
	<u>83,965</u>	<u>202,783</u>
Expenses		
Portfolio expenses	(10,691)	(25,777)
Trustees' fees	(1,931)	(3,482)
Management fees	(19,281)	(34,806)
Offer expenses	(23,300)	(55,910)
	<u>(55,203)</u>	<u>(119,975)</u>
Profit on investing activities	<u>28,762</u>	<u>82,808</u>

The assumptions and bases used to compute the forecasts above, which are set out below, form an integral part of the forecasts.

### BASES AND ASSUMPTIONS

#### Bases

- Previous years' actual performances have been reviewed against the budgets as the basis for measuring the reasonableness of the forecasts for 2002 and 2003 financial years.
- The forecast for the years ending December 31, 2002 and 2003 have been prepared on a basis consistent with the accounting policies normally adopted by The Fund.

#### Assumptions

The following are the main assumptions underlying the profit forecast for the years ending December 31, 2002 and 2003.

- Based on the projected level of operations, the gross investment earnings of the Fund for the years ending December 31, 2002 and 2003 will be approximately ₦83,965,000 and ₦202,783,000 respectively.
- There will be no significant changes in Federal Government's monetary and fiscal policies that will adversely affect the operations of The Fund.
- There will be no material changes in the accounting policies currently being adopted by the Fund.
- Operating results of the Investment Fund shall not be affected by major national industrial disputes in the country.
- There will be no drastic change in the political and economic environment that will adversely affect the operations of the Fund.
- There will be no new circulars or legislation materially affecting the finance industry and the Fund.
- There will be no litigation with adverse and material consequence to the Fund.
- There will be no deterioration in the external relationship of Nigeria with both the international community and specifically the major stock exchange markets in the world.
- There will be no material changes in government regulations affecting costs and operating expenses of The Fund besides those already in force in 2001.
- The structure of the assets and liabilities with regard to maturity and liquidity will not be significantly altered during the forecast period.
- The rates of exchange for the Naira will not on the average, vary materially from the rates used in the preparation of the forecast

# Abridged Particulars of the Prospectus

## 6.0 INFORMATION ON THE SPONSOR & FUND MANAGER

Asset & Resource Management Company Limited

Asset & Resource Management Co. Ltd. ("ARM" or "the Company"), the organiser and sponsor of The Fund (in such capacity, "the Sponsor"), is the privately owned investment management subsidiary of Guaranty Trust Bank Plc, a company quoted on the Nigerian Stock Exchange. The company was incorporated on 2nd of May, 1994, obtained Securities and Exchange Commission registration on 24th November, 1994 and commenced business in January, 1995. The principal activity of the Company is the provision of investment management services to individual and institutional clients. The Company's overall asset management strategy is based on an integrated methodology of top-down analysis and bottom-up stock selection which focuses on publicly quoted companies listed on various exchanges which are judged to offer the highest potential for earnings growth. The Company also provides financial advisory services.

ARM's Board of Directors consists of four highly distinguished and respected members of the business community:

- I. Fola Adeola, Managing Director, Guaranty Trust Bank Plc;
- II. Olutayo Aderinokun, Deputy Managing Director, Guaranty Trust Bank Plc;
- III. Deji Alli, Managing Director, Asset & Resource Management Company Limited;
- IV. Olusegun Agbaje, Director, Guaranty Trust Bank Plc;
- V. The Company Secretary to the Board is Mr Kolapo Omidire.

ARM has an issued and fully paid share capital of ₦52,456,000 as at February 28, 2002. The Head office of the SPONSOR is located at 9 Bayo Kuku Road, Ikoyi, Lagos and the branch office is at No.2 Missouri Street, Off Colorado Close, Ministers' Hill Maitama, Abuja. KPMG Professional Services are the auditors to the Company.

## 7.0 STATUTORY AND GENERAL INFORMATION

**Indebtedness**

The Discovery Fund has no indebtedness other than those incurred in the ordinary course of business.

**Claims and Litigation**

The Fund has no outstanding claims and litigation.

**Material Contracts**

In connection with the establishment and issuance of Units in the Discovery Fund, Asset & Resource Management Company Limited and / or The Trustee have entered into the following contract, which may be material to the offer.

1. A Trust Deed dated June 28, 2002 between Asset & Resource Management Co. Ltd. and First Trustees Nigeria Limited constituting the ARM Discovery Fund and Units therein issued or to be issued by Asset & Resource Management Company Limited.
2. A Vending Agreement dated June 28, 2002 under the terms of which FBN(Merchant Bankers)LIMITED and BGL Securities Limited agreed on behalf of Asset & Resource Management Company Limited to Offer for subscription 15,000,000 units of ₦20 each at ₦100 per Unit in the Discovery Fund.

**Consents**

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

1. The Directors and Company Secretary of the Sponsors-ARM
2. The Joint Issuing Houses, FBN(Merchant Bankers)LIMITED and BGL Securities Limited
3. The Trustee, First Trustees Nigeria Limited.
4. The Solicitors to The Trustee, G. Elias & Co.
5. The Joint Stockbrokers, Union Stockbrokers Limited and F & C Securities Limited
6. The Solicitors to the Offer, Austen Peters & Co.
7. The Auditors, D.O. Dafinone & Co.
8. The Reporting Accountants, Akintola Williams Deloitte & Touche
9. The Registrars, Union Bank of Nigeria Plc,
10. The Receiving Bankers, FBN (Merchant Bankers) LIMITED

**Documents for Inspection**

Copies of the following documents relating to The Fund may be inspected at the offices of FBN(Merchant Bankers)LIMITED, 9/11, Macarthy Street, Onikan, Lagos and BGL Securities Limited, Plot 1061, Abagbon close(Off Ologun Agbaje Street), Victoria Island, Lagos, during any normal business hours of any week day except (public holidays), from Monday July 15, 2002 to Monday, August 12, 2002.

1. Certificate of Incorporation of Asset & Resource Management Company Limited
2. Memorandum & Articles of Association of Asset & Resource Management Company Limited
3. Board Resolution approving the establishment of the Fund
4. Unit-holders' Resolutions approving the change of name from "ARM - Equity Growth Fund" to "the Discovery Fund", a split of the units of the Fund in the ratio of 1:50 and a Public Offer of the Fund at a par value of ₦20 per unit.
5. Audited Accounts of the Sponsors for each of the five years ended February 28, 1998 to 2002
6. Audited Accounts of the Fund for each of the five year ended Decemer 31, 1997 to 2001
7. The Report of Akintola Williams, Deloitte & Touche, on the Audited Accounts of the Fund for the five (5) years ended December 31, 1997 to 2001 and on the Profit Forecast for two years ending December 31, 2003
8. Certificate of Incorporation of First Trustees Nigeria Limited
9. Memorandum & Articles of Association of First Trustees Nigeria Limited
10. The material contracts referred to above
11. The written consents of the Parties to the offer mentioned herein
12. The Trust Deed constituting the Fund
13. The Prospectus issued in connection with the Offer.

## Abridged Particulars of the Prospectus

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### 8.0 PROCEDURE FOR APPLICATION AND ALLOTMENT

#### 1. Application

- 1.1 The general investing Public is hereby invited to apply for the units through any of the Receiving Agents listed on page 8.
- 1.2 Applications for the Units now being offered must be made in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply with the instructions will be rejected.
- 1.3 The initial subscription period for the Units now being offered for subscription will be from July 15, 2002 to August 12, 2002. Applications for the units by subscribers must be for a minimum of 250 units and in multiples of 20 thereafter. The number of units for which an application is made and the amount of cash, cheque or bank draft attached should be entered in the boxes provided.
- 1.4 Individual applicants should sign the declaration and write his/her name, address and occupation in the section marked (1) on the Application Form, whilst section (2) should be completed in the case of joint applicants. A corporate client should affix its seal in item (3) in the box and state its Incorporation (RC) Number .
- 1.5 An application on behalf of an individual under the age of 18 years (a minor) should be in the name of the minor and be signed by his/her guardian who must also indicate the minor's date of birth on the Application Form. Item (2ii) should be completed for applications on behalf of minors.
- 1.6 Each application should be forwarded with the cash, cheque, certified cheque, bank draft for the full amount of the purchase price to any of the banks or the Stockbrokers listed on page 52. Cheques and bank drafts must be crossed "DISCOVERY FUND" and made payable to the bank or stockbroker to whom the application is submitted. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
- 1.7 An application from a pension or provident fund must be in the name of each individual trustee unless the Trustee is a limited liability company.

#### 2. Allotment

Mandatory Subscription: As required under SEC Rules & Regulations pursuant to Investments and Securities Act 1999, the Promoter of the Fund shall subscribe to a minimum of 10% of the initial issue

FBN (Merchant Bankers) LIMITED, BGL Securities Ltd, Asset & Resource Management Company Ltd and First Trustees Nigeria Limited reserve the right to accept or reject any application in whole or in part. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission. All irregular or suspected multiple applications will be rejected.

#### 3. Application Monies

All application monies will be retained in a separate bank account with FBN (Merchant Bankers) LIMITED pending allotment. If any application is not accepted, or is accepted for fewer units than the number applied for, a cheque for the full amount or the balance (as the case may be) of the amount paid on application will be returned by registered mail at the applicant's risk within 7 days of allotment. Unit certificates will be sent by registered mail at the applicant's risk not later than 4 weeks from the date of allotment.

## Abridged Particulars of the Prospectus - 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 1 kobo per Unit allotted in respect of applications submitted through them and bearing their official stamp will be paid.

The Fund Manager 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 lodgement of funds at any of the receiving agents listed below, in the absence of the corresponding evidence of receipt by The Fund Manager, cannot give rise to a liability on the part of The Fund Manager under any circumstances.

### LIST OF RECEIVING AGENTS

#### BANKS

Access Bank Nigeria Plc  
ACB International Bank Ltd.  
Afribank Nigeria Plc  
Afribank International Limited (Merchant Bankers)  
African Express Bank Plc  
African International Bank Limited  
All States Trust Bank Limited  
Bank of the North Limited  
Centre-Point Merchant Bank Limited  
Capital Bank International Ltd.  
Chartered Bank Plc  
Citibank Nigeria  
Citizens International Bank Limited  
City Express Bank Limited  
Co-operative Development Bank Plc  
Continental Trust Bank Limited  
Devcom Bank Limited  
Diamond Bank of Nigeria Limited  
Ecobank Nigeria Plc  
Eko International Bank Plc  
Equity Bank of Nigeria Limited  
Equitorial Trust Bank Limited  
FBN (Merchant Bankers) Limited  
Fidelity Bank Plc

First Bank of Nigeria Plc  
First City Monument Bank Ltd.  
First Interstate Merchant Bank Limited  
First Atlantic Bank Limited  
Fountain Trust Bank Limited  
Fortune International Bank Limited  
FSB International Bank Plc  
Gateway Bank Plc  
Guaranty Trust Bank Plc  
Guardian Trust Bank Ltd.  
Gulf Bank of Nigeria Limited  
Global Bank Of Nigeria Limited  
Hallmark Bank Plc  
Habib Nigeria Bank Limited  
Inmb Bank Limited  
Inland Bank Nigeria Plc  
Intercity Bank Plc  
International Trust Bank Plc  
Investment Banking & Trust Company Limited  
Lead Bank Plc  
Liberty Bank Plc  
Lion Bank of Nigeria Plc  
Magnum Trust Bank Nigeria Limited  
Manny Bank Plc  
Marina International Bank Limited

MBC International Bank Ltd  
Midas Merchant Bank Limited  
NAL Bank PLC  
NBM Bank Limited  
NUB International Bank Limited  
Nigerian-American Bank Limited  
Nigerian Intercontinental Bank Limited  
Oceanic Bank International (Nigeria) Limited  
Omega Bank (Nigeria) Plc  
Peak Merchant Bank Limited  
Prudent Bank Limited  
Regent Bank Limited  
Standard Trust Bank Ltd.  
Societe General Bank Nigeria Limited  
Stanbic Merchant Bank Nigeria Limited  
Trade Bank Plc  
Trans International Bank Plc  
Triumph Merchant Bank Plc  
UBN Merchant Bank Limited  
Union Bank of Nigeria Plc  
United Bank for Africa Plc  
Universal Trust Bank of Nigeria Limited  
Wema Bank Plc  
Zenith International Bank Limited

#### STOCKBROKERS

AAA Stockbrokers Limited  
Afrique Securities & Finance Limited  
Akitorch Securities Limited  
Allbond Investments Limited  
Amyr Investment Limited  
Anchoria Investment & Securities Limited  
Apex Securities Limited  
Assets Plus Securities Limited  
Beachgrove Securities & Investment Limited  
Beaver Securities Limited  
BFCL Assets & Investment Limited  
BGL Securities Limited  
Broad Edge Securities Limited  
BSD Securities Limited  
Calyx Securities Limited  
Capital Assets Limited  
Capital Bancorp Limited  
Capital Express Securities Limited  
Capital Partners Limited  
Capital Trust Brokers Limited  
Cashville Investment & Securities Limited  
Century Securities Limited  
Centre-Point Investment Limited  
City Investment Management Limited  
City Securities Limited  
Clearview Investments Company Limited  
Colvia Securities Limited  
Consolidated Investments Limited  
Cooper Fleming Stockbrokers Limited  
Corporate Finance Group Limited  
Counters Trust Securities Limited  
Crossworld Stockbrokers Limited  
CSL Stockbrokers Limited  
Davandy Finance & Securities Limited  
DBSL Securities Limited  
De-Lords Securities Limited  
DeCanon Investment Limited  
Denham Management Limited  
Dependable Securities Limited  
Dolbic Finance Limited  
Dominion Trust Limited  
Eagle Stockbrokers Limited  
Epic Investment Trust Limited  
Excel Securities Limited  
Express Portfolio Services Limited  
Empire Securities Ltd.  
Equator Finance & Sec. Ltd.  
FBC Trust & Securities Limited  
F & C Securities Limited

Fidelity Finance Company Limited  
Fidelity Union Securities Limited  
Financial Equities Limited  
First Allstates Securities Limited  
First Atlantic Securities Limited  
First Stockbrokers Limited  
FIS Securities Limited  
Foresight Securities & Investments Limited  
Forte Asset Management Limited  
Fountain Securities Limited  
Future View Securities Limited  
General Securities Limited  
Gidauniya Investment & Securities Limited  
Global Assets Management Limited  
Gosord Securities Limited  
Golden Securities Limited  
Great Africa Trust Limited  
Green-Lane Securities Limited  
Greenwich Trust Limited  
Heartbeat Investment Limited  
Heritage Investments & Securities Limited  
Hillcrest Securities Limited  
Horizon Stockbrokers Limited  
IB Finance & Securities Limited  
IBTC Asset Management Limited  
ICON Stockbrokers Limited  
ACCESS Securities Limited  
Intercontinental Securities Limited  
Intermediate Capital Group Limited  
International Capital Securities Limited  
International Standards Securities Limited  
Investors & Trust Company Limited  
Island Securities Limited  
Jenkins Investments Limited  
Kinley Securities Limited  
Kundila Finance Service Limited  
Kwara Investments Company Limited  
Laksworth Investment & Securities Limited  
Lynac Securities Limited  
Maclaize Trust & Securities Company Limited  
Magnartis Finance & Investments Limited  
Mainland Trust Limited  
M & F Investment Limited  
Mission Securities Limited  
Mutual Alliance Investment & Securities Limited  
Nigerian Stockbrokers Limited  
OMF Securities & Finance Limited  
Partnership Investment Company Limited  
Pivot Finance & Investment Company Limited

Prexise Securities Limited  
Professional Stockbrokers Limited  
Prominent Securities Limited  
Prudential Securities Limited  
Regency Financing Limited  
Resano Securities Limited  
Resort Securities & Trust Limited  
Reward Investment & Securities Limited  
Rims Securities Limited  
Riv Trust Securities Limited  
Sanbross Trust & Securities Limited  
Securities Solutions Limited  
Securities Swaps Limited  
Securities Transactions & Trust Company Limited  
Sigma Securities Limited  
Signet Investment & Securities limited  
Sikon Securities & Investment Trust Limited  
Silver Financial Services Limited  
Solid-Rock Securities & Investments Limited  
Source Finance & Trust Company Limited  
Standard Union Securities Limited  
Stanwal Securities Limited  
Sterit Securities Limited  
Summit Finance Company Limited  
Surport Services Limited  
Synergy Assets & Trust Limited  
The Investors Adviser Limited  
TMB Securities Limited  
Tomil Trust Limited  
Tradelink Finance & Securities Limited  
Transworld Investment Limited  
Trust & Financial Services Limited  
Trusthouse Investment Limited  
Trust Yields Securities Limited  
TRW Stockbrokers Limited  
Turning Point Investment Limited  
Union Stockbrokers Ltd.  
UIDC Securities Limited  
Urbane Stockbrokers Limited  
Valmon Securities Limited  
Valueline Securities & Investments Limited  
Visa Investment & Securities Limited  
Vision Trust & Investment Limited  
Wall Street Trust Company  
Yobe Investment Company Limited  
Yonge Street Securities Limited



**FBN (Merchant Bankers) LIMITED**  
RC 58203



**BGL Securities Ltd.**  
RC 269666  
(Member of The Nigerian Stock Exchange)

on behalf of

Application List  
Opens Monday  
July 15, 2002



Application List  
Closes Monday,  
August 12, 2002

**ASSET & RESOURCE  
MANAGEMENT COMPANY LTD.**  
RC 246029

Jointly Offer for Subscription and are authorized to receive applications for

**15,000,000** units of ₦20 each at ₦100 per unit

in the



(Authorized and Registered in Nigeria as a unit trust scheme)

Payable in Full on Application

Application must be made in accordance with the instructions set out on the back of the Application Form. Care must be taken to follow these instructions because applications which do not comply will be rejected.

To: FBN (Merchant Bankers) LIMITED or BGL Securities Limited

Number of Units Applied for	Value of Units Applied for	Amount transferred by Tested telex or Swift
	₦	₦

Guide to Application	
Amount in Units applied for	Amount payable
250 minimum	₦ 25,000

**DECLARATION**

- I/We am/are 18 years of age or over, or if below 18, my date of birth is .....
- I/We attach evidence of remittance of the amount payable in full on application for the above number of Units (not being less than the minimum of 250 Units) in the Discovery Fund at ₦100 per unit. I/We agree to accept the same or any smaller number of Units in respect of which allotment may be made upon the terms of the Prospectus dated June 28, 2002 and subject to the provisions of the Trust Deed of the Discovery Fund.
- I/We authorize you to send a Unit Certificate and/or a cheque for any amount overpaid, by post at my/our risk to the address first given below and to procure registration in my/our name as the holder(s) of such number of Units or such smaller number, as aforesaid.

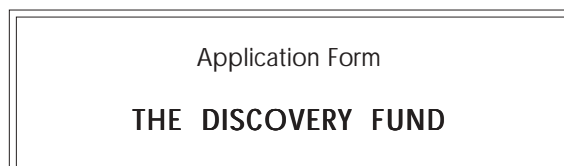
<p>1. Individual Applicant(s) aged 18 year and above (to be completed in block letters)</p> <p>i. Usual Signature/Thumb Print..... If thumb Print witnessed by:.....                  Surname..... Other Name..... Age.....                  (state title if any or whether Dr/Mr/Mrs./Miss)                  Full Postal Address..... Occupation .....</p> <p>Next of Kin.....                  Name of Bank: ..... Branch..... Address:..... Account No.....                  Contact Telephone/Fax Number ..... E-mail Address.....</p>	<p>Date.....2002</p> <p><b>FOR REGISTRAR'S USE ONLY</b></p> <p>Number of Units applied for</p> <p>Units allotted</p> <p>Amount Paid ₦</p> <p>Amount to be returned ₦</p> <p>Transferring Bank</p> <p>Official Stamp of Receiving Agents</p>
<p>2. Joint Applicant (to be completed in block letters)</p> <p>i. Usual Signature/Thumb Print..... If thumb Print witnessed by:.....                  Surname..... Other Name..... Age.....                  (state title if any or whether Dr/Mr/Mrs./Miss)                  Surname..... Other Name..... Age.....                  (state title if any or whether Dr/Mr/Mrs./Miss)                  Surname..... Other Name..... Age.....                  (state title if any or whether Dr/Mr/Mrs./Miss)                  Full Postal Address..... Occupation .....</p> <p>Next of Kin.....                  Name of Bank: ..... Branch..... Address:..... Account No.....                  Contact Telephone/Fax Number ..... E-mail Address.....</p> <p>ii. Individual Applicant below 18 years of age (to be completed in block letters)</p> <p>Guardian's Name and Signature.....                  Surname of Minor..... Date of Birth.....                  Other Names.....                  Name of Bank: ..... Branch..... Address:..... Account No.....                  Full Postal Address of Guardian.....                  Contact Telephone/Fax Number ..... E-mail Address.....</p>	
<p>3. Corporate Applicant (to be completed in block letters)</p> <p>Full Name.....                  Incorporation Number.....                  Address.....                  Name of Bank: ..... Branch..... Address:..... Account No.....                  Authorised Signatory..... Date.....                  Authorised Signatory..... Date.....                  Contact Telephone/Fax Number.....                  Email Address.....</p>	<p>Corporate Seal of Applicant</p>

## Abridged Particulars of the Prospectus

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### 9.0 INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form. However, applications made on Photostat copies of the application form will be accepted.
2. Applications must not be for less than the minimum number of units stated on the Application Form. Applications for more than the minimum number of units must be in the multiples stated on the application form. The number of units for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
3. The application form when completed should be lodged with any of the Receiving Agents listed on Page 8. 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 "DISCOVERY 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.
4. The 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 applications must all sign the application form.
6. An application from a group of individuals 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 under the Companies and Allied Matters Act 1990 should be made either 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.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
8. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
9. An application by an illiterate should bear his right thumb print on the application form and be witnessed by an official of the company 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 his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
10. 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.



***ASSET & RESOURCE  
MANAGEMENT COMPANY LTD.***

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