

INITIAL PUBLIC OFFERING OF 25,000,000 UNITS OF

WOMEN'S INVESTMENT FUND

(Authorised and registered by the Securities and Exchange Commission as a Unit Trust Scheme)

₦100 EACH AT PAR

(Payable in full on application)

Application List opens September 1, 2008 and closes October 9, 2008

FUND MANAGER



RC 250656

PURPOSE OF THE ISSUE

The Women's Investment Fund is a pioneer initiative designed to increase the participation of women in financial products. This Fund is intended to:

- Promote an investment culture;
- Enhance financial security; and
- Provide financial independence for women

INDEBTEDNESS

The Women's Investment Fund did not, as at the date of this Prospectus, have any outstanding loans, mortgages, charges or other indebtedness.

FORECAST OFFER STATISTICS (EXTRACTED FROM THE REPORTING ACCOUNTANT'S REPORT)

Forecast - Assuming Full Subscription

For the period ending June 30	2009 N'000	2010 N'000	2011 N'000
Net Asset Value at beginning of year	2,325,000	2,867,554	3,604,676
Undistributed Income	542,554	737,122	1,049,400
Net Asset Value at year end	2,867,554	3,604,676	4,654,075
Return on Investment	25.93%	28.56%	32.35%

* Net Asset Value at the beginning of Year 1 is derived by deducting estimated initial expenses of N175 million from the N2.5 billion that is to be raised from the Offer

Source: Extracts from the Reporting Accountant's Report

THE FUND

The Fund aims to achieve long-term capital appreciation of its assets by investing in a portfolio of high quality equity securities quoted on The Nigerian Stock Exchange ("NSE") and in other securities approved by the Securities & Exchange Commission ("SEC" or "the Commission"). Additionally, 30% of the deposited property will be invested in businesses in which women own 10% or more of the equity.

The Fund is an open-ended Unit Trust Scheme. Investors will be free to subscribe to its units through the Fund Manager or any other Agent approved by the Fund Manager after the Initial Public Offer ("IPO"). Therefore although the Fund has an initial target of 25,000,000 Units, the Fund manager will issue additional Units of The Fund to subscribers on demand after the initial tranche of 25,000,000 Units has been fully subscribed, subject to the Commission's approval of the additional units.

PROCEDURE FOR APPLICATION AND ALLOTMENT

- The general investing public is hereby invited to apply for the shares through any of the Receiving Agents listed in the Prospectus.
- Applications for the Shares 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 that do not comply will be rejected.
- The Application List for the Shares being offered will be open from [.] and close on [.] 2008. Applications must be for a minimum of 1,000 units and in multiples of 100 thereafter. The number of Shares for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the application form.
- The Applicant should make only one application, whether in his name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- A single applicant should sign the declaration and write his/her full name, address, daytime telephone number and occupation on the application form. Joint applicants must all sign the application form. A corporate applicant should affix its seal in the box and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.
- 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 the Prospectus. 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 "THE WOMEN'S INVESTMENT FUND" with the name, address and daytime telephone number of the applicant written on the back. 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 and returned through the post at the applicant's risk.
- All returns must also include photocopies of the payment instruments as well as corresponding schedules containing particulars of applicants

ALLOTMENT

All application monies will be retained in a separate interest bearing bank account by the Receiving Bankers pending allotment. If any application is not accepted, or is accepted for fewer Shares than the number applied for, a crossed cheque for the full amount or the balance of the amount paid (as the case may be), together with accrued interest will be returned by registered post within 5 working days of allotment. A Statement of Unit Holding will be sent by registered post to the applicants' address or CSCS accounts will be credited not later than 15 working days from the date of allotment approval.

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DIRECTORS OF THE FUND MANAGER

Mr. Adebayo Olawale Edun (Chairman)
2nd Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

Mr. Hewett Benson (Managing Director)
2nd Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

Mr. Mobolaji Balogun
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

Mrs. Kemi Adeosun
NECOM House
15 Marina
Lagos

COMPANY SECRETARY:
Mrs. Kemi Awodein
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

LEAD ISSUING HOUSE:
Chapel Hill Advisory Partners Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

JOINT ISSUING HOUSES:
FCMB Capital Markets Limited
Primrose Tower
17A Tinubu Street
Lagos

Access Bank Plc
Plot 1665 Oyin Jolayemi Street
Victoria Island
Lagos

Future View Financial Services Limited
Plot 161D Aufo Taylor Street
Victoria Island
Lagos

TRUSTEES TO THE FUND:
BOI Investment and Trust Company Limited
23 Marina
Lagos

LEAD STOCKBROKER
Marina Securities Limited
3rd Floor, 18 Adeyemo Alakija Street
Victoria Island
Lagos

JOINT STOCKBROKERS

IBTC Asset Management Limited
IBTC Place
1 Walter Carrington Crescent
Victoria Island, Lagos

CSL Stockbrokers Limited
3rd Floor, Primrose Towers
17A Tinubu Street
Lagos

F & C Securities Limited
13 Ribadu Road
South-West Ikoyi
Lagos

Camry Securities Limited
Wesley House Annex
21/22 Marina
Lagos

REPORTING ACCOUNTANTS:
Ernst & Young
2A Bayo Kuku Road
Ikoyi, Lagos

SOLICITORS TO THE OFFER:
Wali-Uwais & Co
1st Floor, Afri-Investment House
Plot 2669 Aguiyi Ironsi Street
Maitama, Abuja

SOLICITORS TO THE TRUSTEES:
Udo Udoma & Belo-Osagie
10th Floor, St Nicholas House
Catholic Mission Street
Lagos

REGISTRARS TO THE OFFER:
City Securities (Registrars) Limited
Primrose Towers
17A Tinubu Street
Lagos

RECEIVING BANK:
First City Monument Bank Plc
Primrose Tower
17A Tinubu Street
Lagos

Access Bank Plc
Plot 1665 Oyin Jolayemi Street
Victoria Island
Lagos

Oceanic Bank International Plc
Plot 270 Ozumba Mbadiwe
Victoria Island
Lagos

DOCUMENTS AVAILABLE FOR INSPECTION

- The Certificate of Incorporation of the Fund Manager;
- The Memorandum and Articles of Association of the Fund Manager;
- The Certificate of Incorporation of the Trustees;
- The Memorandum and Articles of Association of the Trustees;
- The Reporting Accountant's Report on the financial forecast for the first three years of the Fund;
- The Resolution of the Board of Directors of the Fund Manager authorizing the creation of The Fund and the issuance of 25,000,000 Units of The Fund;
- The Written Consents of the Directors of the Fund Manager and Parties to this Offer;
- The Material Contracts referred to in 9.5 above; and
- The Prospectus issued in connection with this Offer.

Issuing Houses



RC 622258



RC 446561



RC125384



RC 217005