

2014 ANNUAL REPORT

— & ACCOUNTS —



First Publicly
Listed
Real Estate
Investment
Trust (REIT)
in Nigeria



2014
ANNUAL
REPORT
— & ACCOUNTS —



Managed by
SFS CAPITAL NIGERIA LIMITED



2014 ANNUAL REPORT

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Corporate information

FUND MANAGER

SFS Capital Nigeria Limited
Plot 287 Ajose Adeogun Street
Victoria Island
Lagos

DIRECTORS OF FUND MANAGER

Dr. Layi Fatona (Chairman)
Dr. Yemi Kale (Director)
Mr. Yemi Gbenro (Director)
Mr. Patrick Ilodiana (Managing Director)
Mr. Dimeji Sonowo (Executive Director)

TRUSTEES

Apel Capital and Trust Limited
(formerly PHB Capital and Trust Limited)
8 Alhaji Bashorun Street
Off Norman Williams Crescent
South - West Ikoyi
Lagos

CUSTODIAN

Stanbic IBTC Bank Plc
Walter Carington Crescent
Victoria Island
Lagos

AUDITORS

Dele Olufon & Co
Chartered Accountants
788 Somide Odujinrin Avenue
Omole Phase 2
Ikeja Lagos

REAL ESTATE SURVEYORS & VALUERS

Ubosi Eleh & Co
NUJ Lighthouse
3/5 Adeyemo Alakija Street
Victoria Island Lagos

ECONOMIC AND MARKETS REVIEW

The IMF forecasted that 2014 would be a year of "yet another transition" and they were right. Since the Financial Crisis of 2007, this is the first time the economies of the developed world showed real promise as growth began to pick up pace in countries like the US and the UK. The US came out to be one of the notable success stories for the year on the back of strong output growth and better job numbers. On the other hand, growth in developing countries continued to falter. The "BRIC" nations once considered to be the superstars of the new world order (with countries like China exhibiting double digit growth figures for three years in a row) saw a significant decline in economic growth over the last two years. The fall in oil price also did not help the situation for developing countries (especially oil exporting nations like Nigeria and Venezuela) which are heavily reliant on the natural resource for economic sustenance.

In the last quarter of the year crude oil price plunged to record lows, declining by more than 40% to about \$60 per barrel. The fall in crude oil price was as a result of a drop in demand from major importing nations like the U.S and those in Asia like China. In the case of the U.S, the discovery of Shale oil presented an opportunity for the nation to become Independent, requiring less imports. The continued interest in Shale Oil as well as the increased efficiency in the exploitation of oil reserves made the country the largest oil producer as at Dec 2014 (according to The Economist). Also economic growth titans such China and India have experienced a slower pace of growth, which means that they demand less of oil.

The Nigerian GDP was rebased in 2014 changing the base year from 1999 to 2010. This resulted in an 89% jump in the estimated size of the country economically. In light of the rebasing, Nigeria now boasts of being the largest economy in Africa with an estimated nominal GDP of USD 510 billion, surpassing South Africa's USD 352 billion. The exercise also showed a relatively healthier picture of a more diversified economy than previously thought.

The decline in the price of crude oil, the mainstay of the Nigerian Economy, has had an immediate and tremendous effect on the economy. The official adjusted reserves of the country according to the Central Bank of Nigeria (CBN) declined by more than 20% for the year 2014 to \$34.5Billion. According to figures from the National Bureau of Statistics Nigeria's real GDP growth rate fell to 5.94% in the 4th quarter compared to 6.23% in the previous quarter. Inflation remained steady at 8% for the year.

The Nigerian Naira depreciated in value against the dollar by 11.16% at the Interbank market, closing the year at N180.35/\$. The continued decline in oil prices towards the end of the year prompted the Central Bank of Nigeria (CBN) to devalue the currency in a bid to stave-off some of the excess demand. Due to the elections in 2015, the usual practice of dollar hoarding played a role in driving the excess demand in the market, as well as speculators on the currency who foresee a fractured nation post-election. The devaluation action by the CBN also came on the back of the bleak outlook of the foreign reserves used in defending the local currency.

The Nigerian Equity market closed the year on a negative note. The NSE All Share Index declined by 16.14% to close at 34.657.15. The 10 year FGN Bond yield increased from 13.19% to 15.07% during the year. Both markets were adversely affected by what can be called "flight to safety". Due to the negative omen looming about the elections in 2015 as well as the effects of declining oil prices, a lot of international investors exited the market as a precautionary move.

FUND PERFORMANCE

The performance of the real estate sector during the year was dampened. The looming elections brought about a general lull in the flow of Investments to various sectors of the economy, as cash is geared towards building and maintaining political goodwill.

Skye Shelter Fund, even in the face of challenges, had a profitable year as evidenced in its financial performance detailed below.

The Fund earned a total income of N180 million (an increase of 6.80%) and N129 million net income (and increase of 15.09%) for the year 2014. Included is a profit of N6.7 million made on the disposal of Investment Property. The year 2014 presented its challenges, that notwithstanding, the management of The Fund was still able to keep to its cost cutting measures. The total operating expense for The Fund declined by 9.50% during the year.

As promised, The Fund has continued to deliver superior performance that ensures that investors are duly rewarded year after year with impressive dividends. The year 2014 is no different, a dividend of N5.80 per share has been proposed by The Fund.

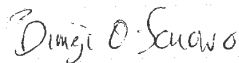
OUTLOOK

The outlook for the coming year is hinged on the agenda of the new government set to take over in May 2015. General Buhari's "Change" proposition to the Nigeria people seems to have been met with approval. It is hoped that his tenure in Government would help to fix the myriad of financial and social problems that has plagued the country for so long.

According to data from the National Bureau of Statistics, the real estate sector contributes up to 15 percent of the recently rebased GDP. Investing in housing is considered to provide a significant multiplier effect on the broader economy as it contributes to GDP.

The Fund manager's increasing experience in successfully operating Nigeria's first REIT will prove essential in the coming year. The Fund manager has identified niche areas of real estate investing that would enhance the funds risk adjusted returns. The Fund manager would remain conservative regarding sale of its assets and focus on rental income until the performance of the industry improves.

The hope is that the international community, having seen the relatively peaceful elections concluded and the high credibility that has been accorded to the Buhari agenda, would be more comfortable to bring back investments into the country.



DIMEJI SONOWO
EXECUTIVE DIRECTOR



PATRICK ILODIANYA
MANAGING DIRECTOR

The responsibilities of the Manager to the Fund are as follows:

1. To carry on and conduct the business of the Fund in a proper and efficient manner and in particular, to diligently and expeditiously carry out the purpose for which the Units are issued.
2. To at all times act with prudence in relation to all assets of the Fund and accounts kept for that purpose.
3. To effect the issue of New Units subject to the Rules/Regulation and Guidelines of the Commission.
4. To invest monies forming part of the Deposited Property in authorized investments or to retain such monies in cash or place monies on deposit or in short term investments authorized by the Commission.
5. To realize, at its discretion, any investment comprised in the Deposited property (of the Fund) either in order to invest the proceeds of the same in other Authorized Investments or to provide the cash required to discharge any of its duties.
6. To pay out of the Fund all expenses incurred or to be met in connection with the management or trusteeship of the Fund.
7. At its discretion and in consultation with the Trustees to effect a distribution of the Income proceeds realized by the Fund over a specified period of time.
8. To keep proper books of account for the Fund and also appoint the Fund Auditor.
9. To make such periodic returns to the Securities & Exchange Commission as may be specified from time to time.
10. To convene General meetings of the fund either with the consent of the Trustee or at the request of Unit holders holding not less than 25% in value of the units for the time being outstanding.

The following is the text of a report received from Apel Capital & Trust Limited, addressed to the unit holders of the Skye Shelter Fund.

Dear Unit holders,

We confirm that in our opinion, during the period ended December 31, 2014 the Manager has managed The Skye Shelter Fund in accordance with the provisions of the Trust Deed governing the operation of The Fund.



Felicia Ine Sonubi
Managing Director, Trustees'

Apel Capital & Trust Limited; Trustees to The Skye Shelter Fund.
Date: 30th October, 2015.

The Trustees responsibilities to the Fund are as follows:

1. To stand possessed of the deposited property upon trust for the Unit holders.
2. To retain in its possession or in the possession of such third parties as it may with the consent of the Manager appoint, on a safe custody basis, all the investment and documents of title or value connected therewith that are actually received by the Trustees.
3. At all times to act with prudence and honesty in relation to all investments and documents of title or value kept in its custody.
4. To forward to the Manager without delay all notices of meetings reports and circulars received by its nominees as holders of any investment.
5. To jointly issue (with the Manager) certificates evidencing ownership of Units in the fund.
6. To grant its consent to the appointment of the Auditors of the Fund.
7. To send copies of the accounts of the Fund to all Unit holders
8. To make the trust deed available for inspection by the Unit holders of the Fund and/or to consent to the Manager convening such meetings.
9. To convene General Meetings of the Unit holders of the Fund and / or to consent to the Manager convening such meetings
10. To nominate the chairman for every General meeting the Fund and approve the form of the proxy used for meetings.

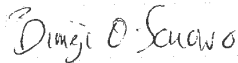
The Fund Manager shall render periodic returns and projections to the office of the Chief Executive of the Nigeria Stock Exchange.

The Fund Manager shall abide by all the rules and regulations of the Nigerian Stock Exchange.

CERTIFICATION OF ACCOUNTS BY DIRECTORS OF THE FUND MANAGER

We hereby certify that neither the manager nor any other Person acting on its behalf has:

1. Acquired or disposed of Investments for account of the Trust otherwise through a recognized Stock Exchange except where such Investment consist of money market instruments or cash deposits; or
2. Disposed of Units to another person for a price lower than the current offered price, or
3. Acquired Units for a price higher than the current bid price; or
4. Transferred units to another person for sale resale or subsequent transfer to the Manager for sale or resale.



DIMEJI SONOWO
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000002089



PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177

REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF SKYE SHELTER FUND FINANCIAL STATEMENTS: 31ST DECEMBER, 2014

We have audited the accompanying financial statements of **SKYE SHELTER FUND** ('the Fund'), which comprise of the statement of financial position as at 31st December, 2014, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and notes to the financial statements for the financial year ended 31st December, 2014.

Fund Manager's Responsibility

The fund manager is responsible for the preparation and fair presentation of the financial statements in accordance with international Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act, the Trustees Investment Act, the Investment and Security Act and for such internal control, as the fund manager determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted the audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free material misstatements.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Fund's preparation and fair presentation of the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund manager,

as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the Fund's financial position at 31st December 2014 and of its financial performance and cash flows for the year then ended, in accordance with the requirements of the Companies and Allied Matters Act, the Investments and Securities Act and the Financial Reporting Council of Nigeria Act.

Report on the legal requirements

The Companies and Allied Matters Act, CAP C20 LFN 204 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- a) We obtained the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account have been kept by the Fund; and
- c) The fund's financial position and financial performance are in agreement with the books of account.





We don't just see **land**. We see **opportunities**.

Real Estate Investment you can afford

- Direct Real Estate Investment
- Stable and consistent Income
- Protection against inflation
- Tax exempt



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2014

		2014 N'000	2013 N'000
ASSETS			
Cash and Cash Equivalent	8	26,666	53,765
Development Fund Deposit	9	100,899	89,084
Trading Portfolio Assets	10	529,557	486,620
Prepaid Expenses		1,080	1,434
Investment Properties	11	1,700,255	1,724,090
Total Assets		2,358,456	2,354,993
LIABILITIES			
Payables & Accruals	12	(23,879)	(38,529)
Deferred Income	13	(49,400)	(58,090)
NET ASSETS		2,285,177	2,258,375
Represented By:			
Unitholders' Equity	14	2,000,000	2,000,000
Revenue Reserve	15	285,177	258,375
UNITHOLDERS' FUNDS		2,285,177	2,258,375
Net assets per unit (N)		114.3	112.9

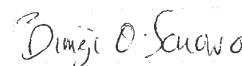
The full financial statements were approved by the board of Directors on March 26 and signed on its behalf by;



PATRICK ILODIANYA
 MANAGING DIRECTOR
 FRC/2013/ICAN/00000002177



AKINYEMI GBENRO
 DIRECTOR
 FRC/2013/CIBN/00000002091



DIMEJI SONOWO
 EXECUTIVE DIRECTOR
 FRC/2013/ICAN/00000002089

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	Notes	2014 N'000	2013 N'000
Interest Income		107,102	128,269
Profit on Disposal of Investment Property		6,760	-
Rental Income		66,542	40,642
TOTAL INCOME		180,404	168,910
Total Operating Expenses	5	(51,525)	(56,927)
NET INCOME		128,878	111,984
Net income per unit (Naira)		6.44	5.60
Proposed Final Distribution			105,000
Proposed Final Distribution per unit (Naira)			5.25

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2014

	2014 N'000	2013 N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest Received	107,102	128,269
Rental Income Received	57,950	78,800
Operating Cash Payments	(42,137)	(38,805)
Cash Payments to Creditors	(20,860)	(12,655)
<i>Net cash from operating activities</i>	102,055	155,609
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investment Properties	(2,165)	(525,000)
Proceed on fixed asset transferred	-	176
Proceeds on disposal of property	32,760	-
Development Fund Deposit	(11,815)	465,028
Trading Portfolio Assets	(42,937)	57,864
	(24,156)	(1,932)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distribution Paid	(105,000)	(100,000)
<i>Net cash used in financing activities</i>	(105,000)	(100,000)
<i>Net (decrease)/increase in cash and cash equivalents</i>	(27,101)	53,676
Cash & cash equivalents at the beginning of the year	53,765	89
	26,665	53,765

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2014

	Unitholders' Equity N'000	Revenue Reserve N'000	Total N'000
Balance as at January 1, 2013	2,000,000	246,391	2,246,391
Net income for the year		111,984	111,984
Distribution paid		(100,000)	(100,000)
Balance as at December 31, 2013	2,000,000	258,375	2,258,375
Balance as at January 1, 2014	2,000,000	258,375	2,258,375
Write back of over provision		2,924	2,924
Net income for the year		128,878	128,878
Distribution paid		(105,000)	(105,000)
Balance as at December 31, 2014	2,000,000	285,177	2,285,177

PORTFOLIO STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	Market Value N'000	Percentage of Total Portfolio %	Percentage of Net Asset %
Real estate	1,700,255	72	74
Real estate related investments	529,557	22	23
Money market instruments	127,565	5	6
Total Portfolio	2,357,376		
Net Asset	2,285,177		

The Trust Deed stipulates that not more than 10% of the Fund's net asset value shall be held in money market instrument.



A Profitable Alternative Investment

In today's global uncertainty, Skye shelter fund provides you unshakable dependability for your wealth.

- Direct Real Estate Investment
- Stable and consistent Income
- Protection against inflation
- Tax exempt



1. Reporting entity

The Skye Shelter Fund is a fund incorporated under the laws of Nigeria. The address of the Fund's registered office is Plot 287, Ajose Adeogun Street., Victoria Island, Lagos. It is governed by a Trust Deed approved by the Securities and Exchange Commission. The fund's units are listed on the Floor of the Nigerian Stock Exchange. Its financial statements are filed with Securities and Exchange Commission and other regulatory authorities.

The Skye Shelter Fund is a close – ended Real Estate Investment Trust (REIT), primarily involved in acquiring investment properties which are held for capital appreciation.

The investment activities of the fund are managed by SFS Capital Nigeria Limited (the fund manager) while Apel Capital and Trust Limited are the Trustees.

The fund management is carried out by SFS Capital Nigeria Limited.

2. Basis of preparation

(a) Statement of compliance

The financial statements of the fund as at and for the year ended December 31, 2014 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements are authorised for issue by the board of directors of the fund manager on March 26, 2015.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- i) Financial assets held for trading are measured at fair value
- ii) Investment properties are measured at cost and at subsequent recognition, at cost less impairment (if any).

(c) Functional and presentation currency

These financial statements are presented in naira (N), which is the fund's functional currency. All financial information presented in naira has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Actual result may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognised prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in these notes.

Adoption of pronouncements under IFRS

Standards and interpretations effective during the reporting period .

In the current year, the Fund has adopted all of the standards, amendments and interpretations to existing standards issued by the International Accounting Standards Board that are relevant to its operations. There are no new and revised standards effective on or after January 1, 2014.

Standards and interpretations issued but not yet effective

The Fund did not adopt earlier any new or amended standards in 2014. The only IFRS or IFRIC interpretation that is effective for the first time for the financial year beginning on or after January 1, 2015 is IFRS 9 - Financial Instruments, effective 1 January 2015.

Standards which were issued but will become effective after 2014 will not have material impact on the Fund.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign Currency

Transactions in foreign currencies are translated into Nigerian naira at exchange rates at the dates of the transaction. At the year end date, unsettled monetary assets and liabilities are translated into Nigerian naira by using the exchange rate in effect at the year end date and the related transaction differences are recognised in income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the Nigerian naira at the date that the fair value was determined.

Foreign currency differences arising on translation are recognised in income, except for differences arising on the translation of available - for - sale equity instruments, financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions.

(b) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost, including transaction costs. The fund elected to apply the optional exemption to use the cost of the investment properties as deemed cost at 1 January 2011, the date of transition for all properties that were thus stated under GAAP. Subsequent to initial measurement, investment property is accounted for in accordance with the cost model, which is, cost less accumulated depreciation and less accumulated impairment losses.

An investment property is derecognized on disposal or when the investment property is

permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as income or expense in the income statement.

Financial Assets and Liabilities

Recognition

All financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognised on the trade date at which the fund becomes a party to the contractual provisions of the instrument. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss. Subsequent recognition of financial assets and liabilities is at amortised cost or fair value.

When the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data observable from markets, the fund immediately recognises the difference between the transaction price and fair value in 'Net gains/(losses) on financial instruments classified as held for trading'. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognised in the income statement when the inputs become observable, or when the instrument is derecognised.

Classification

The classification of financial instruments depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics.

De-recognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial

position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

In transactions in which the Fund neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Fund continues to recognise the asset to the extent of its continuing involvement, determined by extent to which it is exposed to changes in the value of the transferred asset.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Fund continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a Fund of similar transactions such as in the Fund's trading activity.

Sale and repurchase agreements

The Fund has no sale and repurchased agreements as at the reporting date

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the fund's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

Held-to-maturity financial assets

If the fund has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the fund from classifying investment securities as held-to-maturity for the current and the following two financial years.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. The fund's investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available for sale financial assets are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Fair Value Measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available, the fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, the fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures':

- Level 1: Quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- Level 2: Valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- Level 3: Valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

Identification and Measurement of Impairment

At each reporting date the fund assesses whether there is objective evidence that financial assets measured at amortized cost are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The fund writes off financial assets carried at amortized cost when they are uncollectible.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term investments in an active market with original maturities of three months or less.

Provisions

Provisions are recognized when the fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the fund expects a provision to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

Taxes

The Fund is not subjected to income and education taxes on its income by the concession given to the Fund. This concession was given and approved by the Federal Ministry of Finance in accordance with international best practice. This concession covers:

- Exemption from Companies Income Tax, although WHT will be imposed on dividend distribution to investors; any distribution below the prescribed threshold (i.e. 90%) will disqualify the REIT from tax exemption.
- Exemption from stamp duties to reduce transaction costs; and
- Exemption from Capital Gains Tax on the ground that income arising from sales or disposal will be ploughed back for the purchase of additional properties or distributed as dividend

Property, plant and equipment

The Fund does not hold any property, plant and equipment at present, as it is against the position of the Securities and Exchange Commission (SEC). All properties, plant and equipment used for

managing the Fund are owned by the Fund manager who is paid management fees.

Impairment of non-financial assets

The carrying amounts of the Fund's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Deferred Income Liability

Rental income that are designed to cover periods beyond the reporting period is included as a liability and amortised over the period covered by the lease agreement.

Income Recognition

Profit on Disposal of Investment Property

Income from disposal of property is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, collectability is probable and the significant risks and rewards of ownership have been transferred to the buyer. Gain on disposal is calculated as the difference between the net disposal proceeds and the carrying amount of the assets.

Rental Income

Rental income from investment property is recognized in the income statement on a straight line basis over the term of the rent/lease. Lease incentives granted are recognized as part of the lease.

Interest Income

Interest income are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset. When calculating the effective interest rate, the fund estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

Risk Management Analysis

Risk management framework

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, to monitor risks and adherence to limits. This policy is subject to review periodically. More frequent reviews may be conducted in the opinion of the Fund Manager, when changes in laws, market conditions or the Fund's activities are material enough to impact on the continued adoption of existing policies. The Fund, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Board of Directors of the fund manager has overall responsibility for the establishment and oversight of the Fund's risk management framework via its committees.

The Board is assisted by the various Management Committees in identifying and assessing risks arising from day to day activities of the Fund. These committees are:

The Management Credit Committee
Management Risk Committee
Other Ad-hoc Committee

These committees meet on a regular basis while others are set up on an ad hoc basis as dictated by the circumstances.

Financial risks

The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risks
- Operational risks

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risks, and the Fund's management of asset and liability.

Credit Risk

Credit risk is the risk of an economic loss arising from failure of counterparty to fulfill its contractual obligations. Its effect is measured by the cost of replacing cash flows if the other party defaults. The tough operating economic environment has continued to pose several challenges in the management of credit risk.

Credit Risk Philosophy

The Fund credit risk philosophy is guided by twin responsibilities of protecting earnings and preventing erosion of capital. The Credit Risk Management is guided by the following principle.

- a. Clear articulation of policy guidelines.
- b. Irrespective of rewards, the fund will always put Credit Risk before pecuniary considerations.
- c. The fund shall adopt a strategic rather than a purely opportunistic approach in the creation of risk portfolio.

Liquidity Risk

Liquidity risk is the risk that the fund does not have sufficient resources to meet its obligations when they fall due or will have to meet its obligations at an excessive cost. This may be as a result of cash requirement from contractual commitments and Investments.

Management of liquidity risk

A brief overview of the Fund's liquidity management processes includes the following:

- Maintenance of minimum levels of liquid and marketable assets above the regulatory requirement limit.
- The Fund has set for itself more stringent in-house limit to which it adheres.
- Monitoring of its cash flow and financial position trends.
- Regular measurement and monitoring of its liquidity position/ratios in line with regulatory requirements and in-house limits
- Regular monitoring of non-earning assets
- Monitoring of deposit placement concentration
- Ensure diversification of funding sources
- Maintaining a contingency funding plan.

Exposure to liquidity risk

The key measure used by the Fund for managing liquidity risk is the ratio of net liquid assets to total net asset of the fund.

Market Risk

Market risk is the risk that the fund income or fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices in particular, changes in interest rates, foreign exchange rates and equity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Management of Market Risk

Overall authority for market risk is vested in Market Risk Management Committee. However, the Market Risk Management group within is responsible for the development of detailed risk management policies (subject to review and approval by the Committee) and for the day-to-day review of their implementation.

Exposure to market risks – trading portfolios

The principal tool used to measure and control market risk exposure within the Fund's trading portfolios is the open position limits using the Earnings at Risk approach. Specified limits have been set for open positions limits, which are the expected maximum exposure the Fund is to be exposed.

Exposure to interest rate risk – Trading and non-trading portfolios

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands

Operational Risk

Operational risk is the risk of loss arising through fraud, unauthorized activities, errors, omission, inefficiency, system failure or from external events. The definition includes losses arising from legal and regulatory risk but excludes strategic and reputational risk. Operational risks arise from all of the fund's operations and are faced by all business entities.

The objectives of the Fund operational risk management is to manage and control operational risk in a cost effective manner, avoiding financial losses and reputational damage without instituting control procedures that will stifle initiative and creativity.

The fund focus is to manage operational risk based on a consistent framework that enables us to determine not only our operational risk profile in comparison to our risk appetite, but also define risk mitigating measures and priorities.

Future operational risks identified through forward looking analysis are managed via mitigation strategies such as the development of backup systems and emergency plans.

Critical accounting judgements in applying the Fund's accounting policies

Critical accounting judgements made in applying the Fund's accounting policies include:

Financial asset and liability classification

The Fund's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

1. In classifying financial assets or liabilities as "trading", the Fund has determined that it meets the description of trading assets and liabilities set out in accounting policy.
2. In designating financial assets or liabilities as available for sale, the fund has determined that it has met one of the criteria for this designation set out in accounting policy.
3. In classifying financial assets as held-to-maturity, the fund has determined that it has both the positive intention and ability to hold the assets until their maturity date as required by accounting policy.

Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Determination of impairment of property and equipment

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Fund applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating

units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Impairment of available-for-sale equity investments

The Fund determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Fund evaluates among other factors, the volatility of the market. In addition, objective evidence of impairment may be deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

Valuation of financial instruments

The Fund's accounting policy on fair value measurements is discussed under the note. The Fund measures fair values using the quoted market price in an active market for an identical instruments

Financial instruments at fair value (including those held for trading, designated at fair value, derivatives and available-for-sale) are either priced with reference to a quoted market price for that instrument or by using a valuation model. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial markets pricing models. Wherever possible these models use as their basis observable market prices and rates including, for example, interest rate yield curves, equities and prices.

4	INCOME	2014 N'000	2013 N'000
	Fixed Interest Income	107,102	128,269
	Profit on investment disposal	6,760	0
	Rental Income	66,542	40,642
		180,404	168,910
5	OTHER OPERATING EXPENSES	2014 N'000	2013 N'000
	a) Manager's Fees (Note 6)	34,277	33,876
	Other Expenses*	15,748	20,780
	Auditors Fee	1,500	1,500
	Others		771
		51,525	56,927
	b) Other Expenses comprise*		
	AGM	0	2,583
	Trustee fee	2,500	2,500
	Repairs and renovations/ service charge	5,284	7,298
	Other administrative expenses	905	1,608
	Valuation and other professional fees	1,096	2,608
	Stock exchange	907	992
	Registrars' fees	0	1,132
	Custodian fee	2,321	1,667
	Insurance	2,460	130
	CSCS eligibility fee	275	262
		15,748	20,780

6 MANAGEMENT AND INCENTIVE FEES

The Fund Manager's fee for the year was calculated as 1.5% of the Fund's Net Assets Value as at the Statement of Financial Position date, this amounted to N34,277,000. The fee for the year was equivalent to 19% of the Fund's gross income for the year.

7 DISTRIBUTION

The Fund Manager has proposed a distribution of N..... per unit amounting to N.....million for the year ended December 31, 2014 .

8 CASH AND CASH EQUIVALENTS

These are balances in current accounts with:

	2014 N'000	2013 N'000
Cash at bank	2,823	53,765
Short term placement	23,842	
	26,666	53,765

9 DEVELOPMENT FUND DEPOSIT

The Fund Manager earmarked the sum of N100.9 million from the investments of the Fund for the development of property. This is invested in Treasury Bills as follows:

	(i) N'000	(ii) N'000
Discounted Value	60,880	32,342
Face Value	69,000	34,000
Value Date -	23-Jan-14	29-Dec-14
Maturity Date -	22-Jan-15	7-May-15
Rate -	11.80%	13.80%
Tenor	364days	129days

10 TRADING PORTFOLIO ASSETS

These are investments in real estate related corporate bonds which are held as trading securities. The details are as follows:

	Local Contractor Bond N'000	10% UPDC Bond N'000
Discounted Value	300,049	200,622
Face Value	380,606	223,334
Value Date	28-Aug-14	27-Feb-14
Maturity Date	9-Dec-16	17-Aug-15
Rate		10.00%
Tenor	834days	537days

11 **INVESTMENT IN PROPERTIES**

Description	2014 Cost N'000	2013 Cost N'000
Properties in Ikeja GRA	277,990	277,000
Properties in Lekki- Victory Park Estate	402,900	402,900
Properties in Kabusa Gardens Abuja	51,500	51,500
Properties in Maccido Royal Estate Abuja	192,000	192,000
Properties in Sapphire Estate Lekki	132,000	132,000
Properties in Kabusa Gardens 2 Abuja	40,865	39,690
Properties in Northern Star Garden Abuja	78,000	104,000
Properties in Milverton, Lekki	525,000	525,000
	1,700,255	1,724,090

The cost model is used in the measurement of investment properties.

The properties were valued on an market value basis by Ubosi Eleh & Co (Estate Surveyors & Valuers) as at February 23, 2015. The market value of the investment properties, based on the valuation certificate, as at this date was N2,365,000,000.

Description & Title

Property in Victory Park Estate
This is covered by a deed of sublease which is yet to be perfected

Property in Ikeja GRA
It is covered by a deed of assignment which is yet to be perfected

Properties in Kabusa Gardens Abuja ** Properties in Maccido Royal Estate Abuja Properties in Sapphire Estate Lekki Properties in Kabusa Gardens 2 Abuja Properties in Northern Star Garden Abuja Properties in Milverton, Lekki	} Covered by letters of allocation
--	------------------------------------

The title documents on all properties are yet to be perfected.

Movement in carrying amount of investment properties

	2014 N'000	2013 N'000
Balance brought forward	1,724,090	1,199,090
Additions	-	525,000
Capitalised expenses	2,165	-
Disposals	(26,000)	-
Depreciation	-	-
Impairment	-	-
Balance carried forward	1,700,255	1,724,090

The manager is of the opinion that the investment properties will continue to appreciate in value and that they are not impaired.

Rental income on investment properties were as follows:

	2014 N'000	2013 N'000
Victory Park - Lekki	22,642	22,325
Harold Sodipo - GRA Ikeja	12,000	10,725
Milverton	31,900	7,592
	66,542	40,642

Direct operating expenses that arose from investment properties that generated rental income include:

	2014 N'000	2013 N'000
Service Charge	105	-
Repairs	3,482	4,830
Preparation of lease agreement	396	475
Land usage charge	1,257	-
Processing of title documents	350	
Others	180	33
	5,770	5,338

Direct operating expenses that arose from investment properties that generated no rental income include:

	2014 N'000	2013 N'000
Renovation expenses	440	2,468
Consultancy service/inspection		80
	440	2,548

12

PAYABLES AND ACCRUALS

	2014 N'000	2013 N'000
Payables	16,801	24,541
Accruals	7,078	13,989
	23,879	38,529

- 13 **DEFERRED INCOME**
This relates to rent received in advance from the tenants in the Fund's properties.

Analysed into:

	2014 N'000	2013 N'000
Current	49,400	49,590
Non - Current		8,500
	49,400	58,090

Movement in deferred income

Balance brought forward	58,090	20,133
Transfer to income	(49,590)	(20,133)
Rental income received in advance	40,900	58,090
	49,400	58,090

- 14 **UNITHOLDERS' EQUITY**

20,000,000 units of N100 each	2,000,000	2,000,000
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- 15 **REVENUE RESERVE**

	2014 N'000	2013 N'000
Balance brought forward	258,375	246,391
Net income for the year	128,878	<u>111,984</u>
	387,253	358,375
Write back of unutilised provision from previous year	2,924	
Distribution paid	(105,000)	(100,000)
Reserve carried forward	285,177	258,375

- 16 **NET ASSETS VALUE PER UNIT**

The net assets value per unit of N114.3 (2013: N112.9) is based on the net assets of the Fund and the total number of units in issue at the financial position date.

- 17 **RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES**

	2014 N'000	2013 N'000
Net Income for the year	128,878	111,984
Profit on investment property disposed	(6,760)	-
(Decrease)/Increase in Creditors & Accruals	(20,062)	43,625
Net cash from operating activities	102,056	155,609

	2014 N'000	%	2013 N'000	%
Gross Earnings	180,404		168,910	
Deduct				
Administrative overheads and payments for other services	(17,248)		-23,051	
	163,155	100	145,859	<u>100</u>
Applied as follows:				
Fund manager's remuneration	34,277	21	33,876	23
Retained earnings	128,878	79	111,984	77
	163,155	100	145,859	100

	IFRS 2014 N'000	IFRS 2013 N'000	IFRS 2012 N'000	IFRS 2011 N'000	IFRS 2010 N'000
ASSETS					
Cash and Cash Equivalent	26,666	53,765	89	31,848	9,740
Development Fund Deposit	100,899	89,084	554,112	300,000	380,944
Trading Portfolio Assets	529,557	486,620	544,483	261,870	564,023
Prepaid Expenses	1,080	1,434	0	0	7,354
Investment Properties	1,700,255	1,724,090	1,199,090	1,689,747	1,555,810
Property, Plant and Equipment	0	0	176	86	129
	2,358,456	2,354,993	2,297,950	2,283,551	2,518,000
LIABILITIES					
Payables & Accruals	(23,879)	(38,529)	(31,427)	(48,990)	(255,789)
Deferred Income	(49,400)	(58,090)	(20,132)	(17,959)	(22,128)
	2,285,179	2,258,374	2,246,391	2,216,602	2,240,083
Represented By:					
Unitholders' Equity	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Revenue Reserve	285,177	258,375	246,391	216,602	240,083
Revaluation Reserve	-	-	-	-	-
	2,285,177	2,258,375	2,246,391	2,216,602	2,240,083
Gross Income	180,404	168,910	159,046	156,049	306,780
Net Income	128,878	111,984	110,589	104,519	234,930
Proposed Distribution	0	105,000	100,000	80,000	200,000
Proposed Distribution per Unit (N)	0.00	5.25	5.00	4.04	10.00
Net Assets Value per Unit (N)	114.26	112.92	112.32	110.83	120.51

TO:

The Registrar
Sterling Registrars Limited
8th Floor Knight Frank Building,
24, Campbell Street,
Lagos.



Sterling Registrars

CHANGE OF ADDRESS FORM

I hereby request that my address be changed as follows:

(OLD ADDRESS) _____

(NEW ADDRESS) _____

Please indicate Post Office Box or Private Mail Bag No., if available.

PLEASE TICK AS APPLICABLE

NAME OF COMPANY

ACADEMY PRESS PLC

BIG TREAT PLC

CONOIL PLC

CONTINENTAL REINSURANCE PLC

EQUITY ASSURANCE PLC

GOLDLINK INSURANCE PLC

JAPPAUL OILAND MARITIME SERVICE PLC

NIGERIA ENERGY SECTOR FUND PLC

OPR-REFINING & PETROCHEMICAL CHEMICAL

ORIENT PETROLEUM RESOURCES LIMITED

PARAMOUNT EQUITY FUND

SKYE SHELTER FUND

STERLING BANK PLC

STUDIO PRESS (NIGERIA) PLC

TETRAZZINI

THE FRONTIER FUND

UNION TRUSTEES LIMITED

Account No: _____

Name of Stock/Shareholder: _____

Signature of Stock/Shareholder: _____ Date: _____

To:

The Registrar,
Sterling Registrars Limited
8th Floor, Knight Frank Building,
24, Campbell Street, Lagos.
Tel: 01-2806987, 7303445,
Tel/Fax: 2806987



Sterling Registrars

MANDATE FOR DIVIDEND PAYMENT TO BANK
(E-DIVIDEND)

I/We hereby request that from now on, all my/our dividends now due or which may become due in the books of companies ticked at the right hand column, be paid directly to my/our Bank. See details below.

Shareholder's Full Name: _____
(Surname) (Middle Name) (Other Name)

Share holder's Full Address: _____

Signature: _____

Mobile No: _____

Bank Name: _____

Bank Branch Address: _____

Bank A/C Number: _____

Joint holders
Signature: (1) _____ (2) _____

If corporate:
Authorized Signature: (1) _____ (2) _____

Company Seal: _____

NB: Company seal required for corporate bodies

BANK AUTHORISED SIGNATORIES AND BANK STAMP

PLEASE TICK AS APPLICABLE

NAME OF COMPANY X

ACADEMY PRESS PLC	
BIGTREAT PLC	
CONTINENTAL REINSURANCE PLC	
EQUITY ASSURANCE PLC	
GOLDLINK INSURANCE PLC	
JAPPAUL OIL AND MARITIME SERVICE PLC	
NIGERIA ENERGY SECTOR FUND PLC	
OPR-REFINING & PETROCHEMICAL CHEMICAL PLC	
ORIENT PETROLEUM RESOURCES LIMITED	
PARAMOUNT EQUITY FUND PLC	
SKYE SHELTER FUND PLC	
STERLING BANK PLC	
STUDIO PRESS (NIGERIA) PLC	
TETRAZZINI PLC	
THE FRONTIER FUND PLC	
UNION TRUSTEES LIMITED PLC	



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