

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



2015

ANNUAL REPORT & ACCOUNTS

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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

REGISTRARS

Pace Registrars Limited
(formerly Sterling Registrars Limited)
8th Floor, Knight Frank Building
24 Campbell Street,
Lagos

REAL ESTATE SURVEYORS & VALUERS

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

Fund Manager's Report

ECONOMIC REVIEW

In 2015 growth remained weak globally. According to the IMF World Economic Outlook for 2015, the estimated output growth of 3.1% declined from the 3.4% recorded in 2014. The decline was attributed to a number of factors such as; the general slowdown in economic activities in emerging markets and developing economies, China's rebalancing of economic activities away from investment and manufacturing to consumption and services, declining oil and other commodity prices and the gradual tightening of US monetary policy.

Output growth in emerging markets and developing economies was estimated at 4.0% in 2015, compared to 4.6% recorded in 2014. The slowdown in output growth is symptomatic of difficult external conditions, sharp rise in financial market volatility, declining commodity prices and downward pressure on many of their currencies.

Growth in Sub-Saharan Africa (SSA) in 2015 was lower than projected, as it declined to 3.5% from the 5.0% recorded in 2014. This was largely attributed to oil exporting countries like Nigeria and Angola. GDP growth in South Africa was estimated at 1.3% in 2015 compared with 1.5% in 2014, while in Nigeria it was estimated to decline to 2.7% in 2015 from 6.3% in 2014.

In line with declining economic fundamentals, Nigeria's Foreign Exchange reserve declined by 15% to close the year at \$29.07bn. The Nigerian Naira depreciated by 17.26% to N196.95/USD at the official foreign exchange market, and also declined by 6.99% to N199.1/USD at the interbank market. The Naira also took a major hit in the alternative markets, where it lost by 39.84% to N265/USD at the Bureau de Change market segment, and also declined by 38.74% to N270/USD at the parallel market. The depreciation in the value of the Naira is largely due to the significant decline in the price of crude oil which reduced the dollars accruing to the government's coffers. This has been further aggravated by restrictive policies implemented by the CBN in a bid to curb unsustainable demand of dollars, in the face of rapidly declining foreign exchange reserves. A fall out of the recent economic drag are inflationary pressures, thus Inflation rose from 8.0% to 9.6% in 2015. This was outside of the government's target range of 6% - 9%.

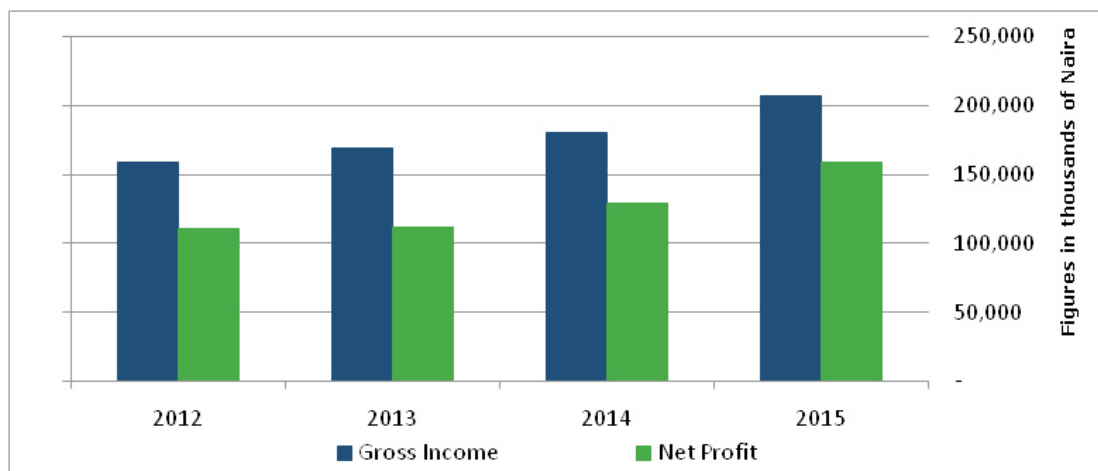
In 2015, the monetary policy rate (MPR) was reduced from 13% to 11% (with an asymmetric corridor of +200 and -700 basis points), Net Open Position was increased from 0.1% to 0.5%. In a bid to further increase liquidity in the system, the CBN initially reduced the CRR on public funds from 75% to 31% harmonizing it with the CRR on private sector funds which was previously at 20%. Towards the end of the year the CRR was dropped to 20%, while the liquidity ratio closed the year unchanged at 30%.

The overall outlook for the Nigerian economy is optimistic on the back of the expansive 2016 Budget which is expected to stimulate investment in infrastructure, agriculture and manufacturing. The progress with counter-insurgency in the North-East and targeted interventions in the real sector (via various CBN-led intervention funds) are other positives to stimulate output growth going forward.

Fund Manager's Report

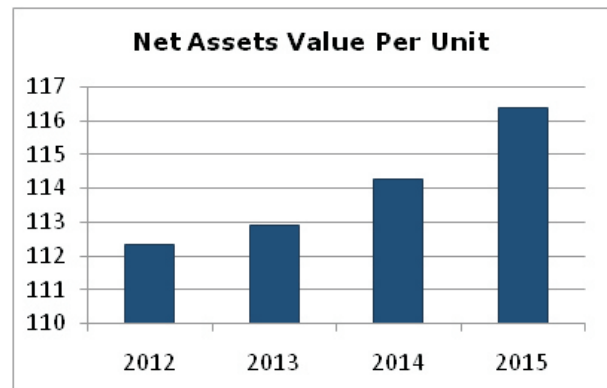
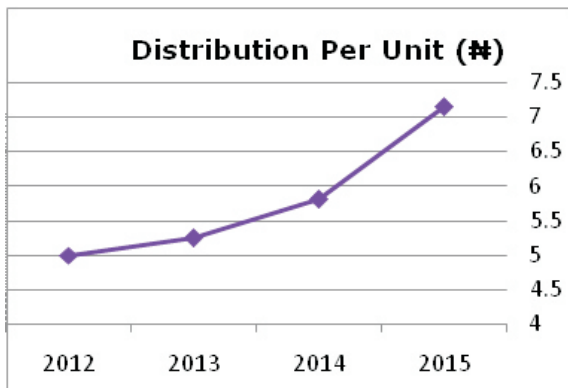
FUND PERFORMANCE

Skye Shelter Fund ("the Fund") has demonstrated a strong impetus for growth, even in the face of a tough economic environment. The Fund's revenue has grown at a compounded annual growth rate (CAGR) of 6.8% over the last four years alone, with revenue in 2015 of N206.8m. In 2015, the Fund generated N7.2m profit from the disposal of properties, up from N6.7m in 2014. The Fund has constantly sought to keep cost down, and this effort has in turn continually yielded results. In 2015 the Fund's operating expense ratio declined from 28.6% to 23.4%. The growth in revenue and reduction on revenue has improved net profit with a CAGR of 9.4% over the last four years; in 2015 the



Fund Manager's Report

The Fund has consistently paid superior dividends to shareholders over the last four year. As at 2015, the four-year cumulative dividend yield of the Fund was 23%. The proposed dividend payout is N7.15.



Dimeji O. Sonowo

DIMEJI SONOWO
EXECUTIVE DIRECTOR

Patrick I. Ilo Dianya

PATRICK ILODIANYA
MANAGING DIRECTOR/CEO

Fund Manager's Responsibility Statement

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.

Report of the Trustee

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 Unitholders,

We confirm that, in our opinion, during the period ended December 31, 2015 the Manager has managed the Skye Shelter Fund in accordance with the provisions of the Trust Deed governing the operation of the Fund.



Usoroh Idemete
Trust Services



Funmi Alonge
Legal Services

Apel Capital & Trust Limited; Trustees to the Skye Shelter Fund.

Date: 07th June, 2016.

Trustees Responsibility Statement

The Trustees responsibilities to the Fund are as follows:

1. To stand possessed of the deposited property upon trust for the Unitholders.
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 Unitholders.
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.

Fund Manager's Duties To The Nigerian Stock Exchange

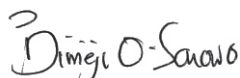
The Fund Manager shall render periodic returns and projections to the office of the Chief Executive of the Nigeria Stock Exchange.

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 that 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 Auditors

REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF SKYE SHELTER FUND FINANCIAL STATEMENTS: 31ST DECEMBER, 2015

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, 2015, 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, 2015.

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

Report of the Auditors

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 2015 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.

Ikeja, Lagos
March 2016.



Mrs. O. Olufon
FRC/2012/ICAN/0000000530

For: DELE OLUFON & CO
Chartered Accountants

Statement Of Financial Position As At 31st December, 2015

	Notes	2015 N'000	2014 N'000
ASSETS			
Cash and Cash Equivalents	8	9,374	26,665
Development Fund Deposit	9		100,899
Trading Portfolio Assets	10	595,514	529,557
Prepaid Expenses		1,340	1,080
Investment Properties	11	2,007,261	1,700,255
Total Assets		2,613,489	2,358,456
LIABILITIES			
Payables & Accruals	12	(212,909)	(23,879)
Deferred Income	13	(72,887)	(49,400)
NET ASSETS		2,327,693	2,285,177
Represented By:			
Unitholders' Equity	14	2,000,000	2,000,000
Revenue Reserve	15	327,693	285,177
UNITHOLDERS' FUNDS		2,327,693	2,285,177
Net assets per unit (N)	17	116.4	114.3

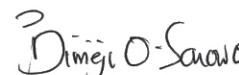
The full financial statements were approved by the Board of Directors on March 15, 2016 and signed on its behalf by;



PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177



AKINYEMI GBENRO
DIRECTOR
FRC/2013/CIBN/00000002091



DIMEJI SONOWO
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000002089

The notes on pages 20 to 39 form an integral part of these financial statements.

Statement Of Comprehensive Income For The Year Ended 31st December, 2015

	Notes	2015 N'000	2014 N'000
Interest Income		122,424	107,102
Profit on Disposal of Investment Property		7,294	6,760
Rental Income		77,122	66,542
Total Income		206,840	180,404
Total Operating Expenses	5	(48,324)	(51,525)
Net Income		158,516	128,878
Net income per unit (Naira)		7.93	6.44
Proposed Final Distribution		143,000	116,000
Proposed Final Distribution per unit (Naira)		7.15	5.80

The notes on pages 20 to 39 form an integral part of these financial statements.

Statement Of Cash Flows For The Year Ended 31st December, 2015

	2015 N'000	2014 N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest Received	122,424	107,102
Rental Income Received	100,609	57,950
Operating Cash Payments	(7,349)	(42,135)
Cash Payments to Creditors	(39,557)	(20,860)
Net cash from operating activities	176,127	102,057
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investment Properties	(360,000)	(2,165)
Proceeds on disposal of property	60,288	32,760
Development Fund Deposit	100,899	(11,815)
Trading Portfolio Assets	(65,957)	(42,937)
Unclaimed distribution	187,352	
Net cash used in investing activities	(77,418)	(24,157)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution Paid	(116,000)	(105,000)
Net cash used in financing activities	(116,000)	(105,000)
Net decrease in cash and cash equivalents	(17,291)	(27,100)
	26,665	53,765
Cash & cash equivalents at the beginning of the year		
Cash & cash equivalents at the end of the year	9,374	26,665

The notes on pages 20 to 39 form an integral part of these financial statements.

Statement Of Changes In Equity For The Year Ended 31st December, 2015

		2015 N'000	2014 N'000
	Unitholders' Equity N'000	Revenue Reserve N'000	Total N'000
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
Balance as at January 1, 2015	2,000,000	285,177	2,285,177
Net income for the year		158,516	158,516
Distribution paid		(116,000)	(116,000)
Balance as at December 31, 2015	2,000,000	327,693	2,327,693

The notes on pages 20 to 39 form an integral part of these financial statements.

**Portfolio Statement
For The Year Ended 31st December, 2015**

		Market Value N'000	Percentage of Total Portfolio %	Percentage of Net Asset %
Real estate		2,007,261	83	86
Real estate related investments		303,008	12	13
Liquid assets	301,880			
Less unclaimed distribution	(187,352)	114,528	5	5
Total Portfolio		2,424,797		
Net Asset		2,327,693		

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

Notes to the Financial Statement

31st December, 2015



Notes to the Financial Statement

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, 2015 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 15, 2016.

(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:

- Financial assets held for trading are measured at fair value
- 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.

Notes to the Financial Statement

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 amendments effective during the reporting period

Amendments to IAS 32: 'Financial Instruments: Presentation' on offsetting financial assets and financial liabilities.

This amendment clarifies that the right of set off must not be contingent on a future event. The new amendment did not have a significant effect on the Fund's financial statements.

IAS 36: 'Impairment of Assets' (effective for periods beginning on or after January 1, 2014).

This has been recently amended to address the disclosure of information about the recoverable amount of impaired assets.

Amendment to IAS 39, 'Financial Instruments: Recognition and Measurement'

This is on the novation of derivatives and the continuation of hedge accounting.

Standards and interpretations issued but not yet effective during the reporting period.

Amendment to IAS 1 - 'Presentation of financial statements', disclosure initiative (effective January 1, 2016).

IFRS 9: Financial Instruments: Classification and Measurement (effective for periods beginning on or after January 1, 2018)

This addresses classification and measurement of financial assets and replaces the multiple classification and measurement model in IAS 39 with a single model that has only two classification categories: amortised cost and fair value.

IFRS 11 (effective January 1, 2016)

This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business.

IFRS 14 – Regulatory deferral accounts (effective January 1, 2016)

Notes to the Financial Statement

IFRS 15 – Amendment to IFRS 15, Revenue from contracts with customers.

This standard outlines a single, comprehensive revenue recognition model for all contracts with customers to achieve greater consistency in the recognition and presentation of revenue. The Fund did not adopt earlier any new or amended standards in 2015.

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.

Notes to the Financial 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.

Notes to the Financial Statement

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.

Notes to the Financial Statement

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.

Notes to the Financial Statement

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

Notes to the Financial Statement

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.

Notes to the Financial Statement

Interest Income

Interest income is 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.

Notes to the Financial Statement

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.

- Clear articulation of policy guidelines.
- Irrespective of rewards, the fund will always put Credit Risk before pecuniary considerations.
- 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 fail 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.

Notes to the Financial Statement

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:

Notes to the Financial Statement

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 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.

Notes to the Financial Statements 31st December, 2015

	2015 N'000	2014 N'000
4	TOTAL INCOME	
	Fixed Interest Income	122,424
	Profit on investment disposal	7,294
	Rental Income	77,122
	Total Income	206,840
	2015	2014
	N'000	N'000
5	OTHER OPERATING EXPENSES	
a)	Manager's Fees (Note 6)	
	34,915	34,277
	Other Expenses	
	11,909	15,748
	Auditors' Fee	
	1,500	1,500
	48,324	51,525
b)	Other Expenses comprise*	
	Trustee fee	
	2,500	2,500
	Repairs and renovations/ service charge	
	2,633	5,284
	Other administrative expenses	
	461	905
	Valuation and other professional fees	
	650	1,096
	Stock exchange	
	907	907
	Registrars' fees	
	379	0
	Custodian fee	
	2,321	2,321
	Insurance	
	1,758	2,460
	CSCS eligibility fee	
	300	275
	11,909	15,748

Notes to the Financial Statements 31st December, 2015

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 N34,915,000. The fee for the year was equivalent to 16.9% of the Fund's gross income for the year.

7 DISTRIBUTION

The Fund Manager has proposed a distribution of N7.15 per unit amounting to N143 million for the year ended December 31, 2015 .

8 CASH AND CASH EQUIVALENTS

These are balances in current accounts and short term placement with banks:

	2015	2014
	N'000	N'000
Cash at bank	9,374	2,823
Short term placement	-	23,842
	9,374	26,665

9 TRADING PORTFOLIO ASSETS

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

	Local Contractor Bond	CRSG Bond	WEMA Bank Commercial Paper	Fixed Income Investment	Fixed Income Investment
	N'000	N'000	N'000	N'000	N'000
Discounted Value	300,049	48,008	44,781	155,150	35,000
Face Value		50,000	47,480	161,590	26,113
Value Date	28-Aug-14	27-May-15	6-Jul-15	28-Sep-15	21-Dec-15
Maturity Date	9-Dec-16	26-May-22	4-Jan-16	7-Jan-16	7-Apr-16
Rate	16.00%	17.00%	15.25%	15.00%	10.75%

Notes to the Financial Statements 31st December, 2015

11 INVESTMENT IN PROPERTIES

Description	2015 Cost N'000	2014 Cost N'000
Investment in property in Ikeja GRA	277,990	277,990
Investment in property in Victory Park Estate Lekki	402,900	402,900
Investment in Property in Kabusa Gardens Abuja	39,371	52,495
Investment in property- Maccido Estate	192,000	192,000
Investment in properties Sapphire	132,000	132,000
Investment in property in Kabusa Gardens 2 Abuja		39,870
Properties in Northern Star Garden Abuja	78,000	78,000
Properties in Boudillon Court	360,000	
Properties in Milverton, Lekki	525,000	525,000
	2,007,261	1,700,255

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. However, part of the properties in Kabusa Gardens of N58million according to this valuation report was disposed during the year and the addition during the year (Bourdillon Court) was not included.

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 Northern Star Garden Abuja

Properties in Milverton, Lekki

Covered by letters of allocation

Properties in Bourdillon Court are covered by provisional allocation letters.

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

Notes to the Financial Statements 31st December, 2015

Movement in carrying amount of investment properties

	2015 N'000	2014 N'000
Balance brought forward	1,700,255	1,724,090
Additions	360,000	-
Capitalised expenses	-	2,165
Disposals	(52,994)	(26,000)
Depreciation	-	-
Impairment	-	-
Balance carried forward	2,007,261	1,700,255

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

	2015 N'000	2014 N'000
Rental income on investment properties were as follows:		
Victory Park - Lekki	25,842	22,642
Harold Sodipo - GRA Ikeja	12,000	12,000
Saphire Garden	8,400	-
Milverton	32,525	31,900
	78,767	66,542

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

	2015 N'000	2014 N'000
Service Charge	90	105
Renovation/Repairs	1,494	3,482
Preparation of lease agreement	300	396
Land usage charge	502	1,257
Processing of title documents	-	350
Others	-	180
	2,386	5,770

Notes to the Financial Statements 31st December, 2015

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

	2015 N'000	2014 N'000
Renovation/Repairs expenses	549	440
	549	440

12 PAYABLES AND ACCRUALS

	2015 N'000	2014 N'000
Payables	16,989	16,801
Unclaimed distribution**	187,352	-
Accruals	8,569	7,078
	212,909	23,879

** In line with the rule of the Securities and Exchange Commission, the sum of N187,351,778 was transferred to the Fund by the Registrars as unclaimed distribution.

13 DEFERRED INCOME

This relates to rent received in advance from the tenants in the Fund's properties.
Analysed into:

	2015 N'000	2014 N'000
Current	64,387	49,400
Non - Current	8,500	
Movement in deferred income	<u>72,887</u>	<u>49,400</u>
Balance brought forward	49,400	57,992
Transfer to income	(77,122)	(66,542)
Rental income received in the year	100,609	57,950
Deferred rental income	72,887	49,400

Notes to the Financial Statements 31st December, 2015

14 UNITHOLDERS' EQUITY

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

	2015 N'000	2014 N'000
Balance brought forward	285,177	258,375
Net income for the year	<u>158,516</u>	<u>128,878</u>
	443,693	387,253
Write back of unutilised provision from previous year		2,924
Distribution paid	(116,000)	(105,000)
Reserve carried forward	327,693	285,177

16 NET ASSETS VALUE PER UNIT

The net assets value per unit of N116.4. (2014: N114.3) 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

	2015 N'000	2014 N'000
Net Income for the year	158,516	128,878
Profit on investment property disposed	(7,294)	(6,760)
Increase/(Decrease) in Creditors & Accruals	24,905	(28,752)
Net cash from operating activities	176,127	93,366

Value Added Statement 31st December, 2015

	2015		2014	
	N'000	%	N'000	%
Gross Earnings	206,840		180,404	
Deduct				
Administrative overheads and payments for other services	(13,409)		(17,249)	
Value added	193,431	100	163,155	100
Applied as follows:				
Fund manager's remuneration	(34,915)	18	(34,277)	21
Retained earnings	158,516	82	128,878	79
Value added	193,431	100	163,155	100

Five Year Financial Summary 2011-2015

	IFRS 2015 N'000	IFRS 2014 N'000	IFRS 2013 N'000	IFRS 2012 N'000	IFRS 2011 N'000
ASSETS					
Cash and Cash Equivalents	9,374	26,665	53,765	89	31,848
Development Fund Deposit	0	100,899	89,084	554,112	300,000
Trading Portfolio Assets	595,514	529,557	486,620	544,483	261,870
Prepaid Expenses	1,340	1,080	1,434	0	0
Investment Properties	2,007,261	1,700,255	1,724,090	1,199,090	1,689,747
Property, Plant and Equipment	0	0	0	176	86
Total Assets	2,613,489	2,358,456	2,354,993	2,297,950	2,283,551
LIABILITIES					
Payables & Accruals	(212,909)	(23,879)	(38,529)	(31,427)	(48,990)
Deferred Income	(72,887)	(49,400)	(58,090)	(20,132)	(17,959)
NET ASSETS	2,327,693	2,285,177	2,258,374	2,246,391	2,216,602
Represented By:					
Unitholders' Equity	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Revenue Reserve	327,693	285,177	258,375	246,391	216,602
UNITHOLDERS' FUNDS	2,327,693	2,285,177	2,258,375	2,246,391	2,216,602
Gross Income	206,840	180,404	168,910	159,046	156,049
Net Income	158,516	128,878	111,984	110,589	104,519
Proposed Distribution	143,000	116,000	105,000	100,000	80,000
Proposed Distribution per Unit (N)	<u>7.15</u>	<u>5.80</u>	<u>5.25</u>	<u>5.00</u>	<u>4.04</u>
Net Assets Value per Unit (N)	116.38	114.26	112.92	112.32	110.83

To:



Sterling Registrars

Pace Registrars Limited

Head Office: 24, Campbell Street,
(8th Floor) knight Frank Building, P. M. B 12735 Lagos.

Tel: 01-2806987, 01-2806988, 01-2805538

Branch Office: 110, Muritala Muhammed way, kano.

Webmail: info@paceregistrars.com

www.paceregistrars.com

CHANGE OF ADDRESS FORM

I/We hereby request that my address be changed as follows:

(OLD ADDRESS) _____

(NEW ADDRESS) _____

(MOBILE NO) _____

(E-MAIL ADDRESS) _____

PLEASE TICK AS APPLICABLE	
TICK X	NAME OF COMPANY
<input type="checkbox"/>	ACADEMY PRESS PLC
<input type="checkbox"/>	BIG TREAT PLC
<input type="checkbox"/>	CAPITAL TRUST BROKERS LTD.
<input type="checkbox"/>	CONTINENTAL REINSURANCE PLC
<input type="checkbox"/>	GOLDLINK INSURANCE PLC
<input type="checkbox"/>	JAPPAUL OIL AND MARITIME SERVICE PLC
<input type="checkbox"/>	NIGERIA ENERGY SECTOR FUND
<input type="checkbox"/>	OPR-REFINING & PETROCHEMICAL CHEMICAL PLC
<input type="checkbox"/>	ORIENT PETROLEUM RESOURCES LIMITED
<input type="checkbox"/>	SKYE SHELTER FUND
<input type="checkbox"/>	STERLING BANK PLC
<input type="checkbox"/>	STUDIO PRESS (NIGERIA) PLC
<input type="checkbox"/>	TETRAZZINI PLC
<input type="checkbox"/>	THE FRONTIER FUND
<input type="checkbox"/>	UNION TRUSTEES

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

Registrar Account No: _____

Name of Stock/Shareholder: _____

Date: _____

Signature of Stock/Shareholder:

Signature for Joint/Corporate account only

Affix
Current
Passport

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM



Instruction

Only Clearing Banks are acceptable

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar,

Pace Registrars Limited RC: 248500

Head Office: 24, Campbell Street,
(8th Floor) knight Frank Building, P. M. B 12735 Lagos.

Tel: 01-2806987, 01-2806988, 01-2805538

Branch Office: 110, Muritala Muhammed way, kano.

Webmail: info@paceregistrar.com www.paceregistrars.com

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my / our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name First Name Other Names

Address :

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1

Email Address

Signature(s)

Company Seal (If applicable)

Joint/Company's Signatures

PLEASE TICK AS APPLICABLE		
TICK X	NAME OF COMPANY	SHARE HOLDER'S ACCOUNT NO.
	ACADEMY PRESS PLC	
	BIG TREAT PLC	
	CAPITAL TRUST BROKERS LTD.	
	CONTINENTAL REINSURANCE PLC	
	GOLDLINK INSURANCE PLC	
	JAPPAUL OIL AND MARITIME SERVICE PLC	
	NIGERIA ENERGY SECTOR FUND	
	OPR-REFINING & PETROCHEMICAL CHEMICAL PLC	
	ORIENT PETROLEUM RESOURCES LIMITED	
	SKYE SHELTER FUND	
	STERLING BANK PLC	
	STUDIO PRESS (NIGERIA) PLC	
	TETRAZZINI PLC	
	THE FRONTIER FUND	
	UNION TRUSTEES	

Help Desk Telephone No/Contact Centre Information
for Issue resolution or clarification: 01-2806987, 01-2806988, 01-2805538

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