

8. INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopies or scanned copies of the Application Form.
2. Applications must be for not less than the minimum number of units stated on the Application Form. Applications for more than the minimum number of Units must be in the multiples stated on the Application Form. The number of Units for which applications are made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any of the Receiving Agents listed herein. Applications must be accompanied by cheque or bank draft made payable to the Receiving Agent with whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "SKYE SHELTER FUND OFFER" with the name(s) and address(es) and daytime telephone number (where available) of the applicant(s) on the back. All cheques and drafts will be presented for payment on receipt and applications in respect of which cheques are returned unpaid for any reason will be rejected.
4. The applicant(s) should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C20 LFN 2004 should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized official.
8. An application by an illiterate should bear his right thumb print on the application form and be witnessed by an official of the bank or stock broking firm at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood the same before affixing his thumb impression.
9. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

APPLICATION FORM
SKYE SHELTER FUND

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION TO BE TAKEN, PLEASE CONSULT YOUR BANKER, STOCKBROKER, ACCOUNTANT, SOLICITOR OR ANY PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY.

For Information concerning Risk Factors which should be considered by Prospective Investors, see "Potential Risk" on page 9



Skye Shelter Fund

(Authorized & Registered in Nigeria as a Real Estate Investment Trust Fund)

Offer for Subscription

20,000,000 Units

Of

₦100.00 each at Par

(being the 1st Tranche of the ₦5billion SKYE SHELTER FUND)

Payable In Full On Application

Application List Opens on 23rd July, 2007
Application List Closes on 29th August, 2007

Sponsor/Fund Manager



Issuing House



THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT, CAP. I 24 LAWS OF THE FEDERATION OF NIGERIA 2004 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF AN ABRIDGED PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN THE ABRIDGED PROSPECTUS.

7. RECEIVING AGENTS

Application Forms may be obtained free of charge from, and submitted upon completion to, any of the under listed Receiving Agents duly registered as capital market operators by the SEC, to whom brokerage will be paid at the rate of 0.7% per N100 worth of Units allotted in respect of Application Forms bearing their official stamp.

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

BANKS

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

Adamawa Securities Ltd Adonal Stockbrokers Ltd AIL Securities Ltd Allbond Investments Ltd Alltrade Securities Ltd Alliance Capital Management Ltd AMYN Investments Ltd Anchoria Investment & Securities Ltd APT Securities & Fund Ltd Bacad Finance & Investment Co Ltd Bestworth Assets & Trust Ltd BFCL Assets & Investment Ltd BGL Securities Ltd BGL Limited BIC Securities Ltd BSD Securities Ltd Capital Assets Ltd Capital Trust Brokers Ltd Capital Express Securities Ltd Century Securities Ltd Calyx Securities Ltd Cash Craft Asset Management Ltd. Capital Bancorp Ltd Cashville Investments & Securities Ltd. Centre-Point Investment Ltd City Investment Management Ltd City Securities Ltd City-Code Trust & Investments Ltd Consolidated Investment Ltd Cooper Fleming Stockbrokers Ltd Core Trust & Investment Ltd Crane Securities Ltd Crossworld Securities Ltd Clearview Investment Co Ltd Counters Trust Securities Ltd CSL Stockbrokers Ltd Dakal Securities Ltd DBL Securities Ltd De-canon Investments Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Dominion Trust Ltd Dynamic Portfolios Ltd Empire Securities Ltd Euro Comm Securities Ltd Express Portfolio Services Ltd Falcon Securities Ltd F & C Securities Ltd Fidelity Union Securities Ltd Fidelity Finance Ltd Financial Derivatives Ltd Financial Equities Ltd Financial Trust Co Ltd	Finmal Finance Company Ltd First Equity Securities Ltd First Stockbrokers Ltd Folu Securities Ltd Foresight Securities & Investment Ltd Forte Asset Management Ltd Forthright Securities & Investments Ltd Fountain Securities Ltd Future View Securities Ltd Genesis Securities Ltd. Gidauniya Investment & Securities Ltd Global Capital Market Ltd Golden Securities Ltd Great Africa Trust Ltd Greenwich Trust Ltd GTI Capital Ltd Heritage Investment & Securities Ltd Horizon Stockbrokers Ltd IBTC Asset Management Ltd IBN Securities Ltd ICON Stockbroker Ltd IMB Morgan Plc Indemnity Finance Ltd Independent Securities Ltd Integrated Trust & Investments Ltd Intercontinental Securities Ltd International Capital Securities Ltd International Standard Securities Ltd Intercontinental Capital Markets Ltd Interstate Securities Ltd Investors & Trust Co Ltd Jamkol Investments Ltd Jenkins Investment Ltd Kinley Securities Ltd Kundlia Finance Services Ltd Lakeworth Investments & Securities Ltd LB Securities Ltd Lead Securities & Investment Ltd Lighthouse Asset Management Ltd Lion Stockbrokers Ltd Lynac Securities Ltd Magnartis Fin & Inv Ltd Mainland Trust Ltd Maninvest Securities Ltd Marina Securities Ltd MBC Securities Ltd Mega Equities Ltd Mercov Securities Ltd M & F Investment Ltd Molten Trust Ltd Mutual Alliance Investment & Securities Ltd Midas Stockbrokers Ltd Midlands Investment & Trust Co. Ltd Mission Securities Ltd Morgan Trust & Asset Management Ltd Mountain Investment & Securities Ltd	Newdevco Finance Securities Ltd Niche Securities Ltd Nigerian Stockbrokers Ltd Networth Securities & Finance Ltd Nova Finance & Securities Ltd Options Securities Ltd OMF Securities & Finance Ltd Partnership Investment Co. Ltd Penninsula Assets Management and Investment Company Limited Pine Fields Investment Services Ltd PIPC Securities Ltd Peak Securities Ltd Perfection Securities & Investment Ltd PIPC Securities Ltd Platinum Capital Ltd Premium Securities Ltd Professional Stockbroker Ltd Profund Securities Ltd Prominent Securities Ltd PSL Limited P.S.I. Securities Ltd Rainbow Securities & Investment Co. Ltd Riverside Trust Limited Reward Investments & Services Ltd Royal Crest Finance Ltd Sanbros Trust & Securities Ltd Securities Solutions Ltd Securities Swaps Ltd Shallom Investment & Securities Ltd Sigma Securities Ltd Silver Financial Services Ltd Solid-Rock Securities & Investment Ltd Stanbic Equities Nigeria Ltd Summa Guaranty & Trust Co. Ltd Summit Finance Company Ltd Support Services Ltd Tiddo Universal Securities & Finance Ltd Tomil Trusts Ltd Topmost Finance & Investment s Ltd TRW Stockbrokers Ltd Transglobe Investment & Finance Co Ltd Trade Link Finance & Securities Ltd Tropics Securities Ltd Trust and Financial Services Ltd Trusthouse Investment Ltd Trust Yields Securities Ltd UBA Securities Ltd UNEX Securities & Investment Ltd Union Stockbrokers Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva Capital Management Limited Vision Trust & Investments Ltd WSTC Financial Services Ltd Yobe Investment Co. Ltd Zenith Securities Ltd Zuma Securities Ltd
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18. FORECAST OFFER STATISTICS:

(Extracts from the Reporting Accountant's Report)

	Year 1 ₦ m	Year 2 ₦ m	Year 3 ₦ m
Net Assets Value (Beginning of the year)*	1,885.11	1,976.04	2,084.84
Gross Income	554.22	656.54	770.87
Less: Operating Expenses	61.29	61.86	63.80
Net Income	492.92	594.67	707.06
Undistributed Income	98.58	118.93	141.41
Fund Manager's Incentive	7.65	10.12	12.83
Net Assets Value (End of the year)	1,976.04	2,084.84	2,213.42
Return on Investment (%)	26	30	33
Number of Units	20	20	20

*Net Assets Value at the beginning of Year 1 is derived after deducting estimated issue expenses and fixed assets cost of N89.5m and N6.5m respectively from the N2billion to be raised from the Offer. For subsequent years NAV is derived by adding the net income of the fund plus new units sold in the preceding year (if any), less the issue costs, to the NAV at End of Year.

19. QUOTATION:

An application has been made to The Council of The Nigerian Stock Exchange for the admission of the 20,000,000 Units being offered for subscription, to its Daily Official List. The Units shall be freely tradable therefore providing liquidity for the investors.

20. STATUS:

The Units qualify as securities in which Trustees may invest under the Trustees Investment Act.

Investors are advised to seek information on the fees and charges before investing in the Scheme.

2. FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

SPONSOR AND FUND MANAGER:

Skye Bank Plc
3, Akin Adesola Street
Victoria Island, Lagos

ISSUING HOUSE:

Dominion Trust Limited
Dominion House
207, Igboosere Street,
Lagos

DIRECTORS OF THE FUND MANAGER:

Alhaji Musiliu Smith
3 Akin Adesola Street
Victoria Island, Lagos

Moronkeji Onasanya (Mrs.)
3 Akin Adesola Street
Victoria Island, Lagos

Akinsola Akinfemiwa
3 Akin Adesola Street
Victoria Island, Lagos

Kehinde Durosinmi Etti
3 Akin Adesola Street
Victoria Island, Lagos

Brigadier General Anthony Ukpo
3 Akin Adesola Street
Victoria Island, Lagos

Princess Adenike Adeniran
3 Akin Adesola Street
Victoria Island, Lagos

Vinay Tuteja
3 Akin Adesola Street
Victoria Island, Lagos

Dr Bayo Adewusi
3 Akin Adesola Street
Victoria Island, Lagos

Collins Chikeluba
3 Akin Adesola Street
Victoria Island, Lagos

Dr Jason Fadeyi
3 Akin Adesola Street
Victoria Island, Lagos

Ariyo Ajaja
3 Akin Adesola Street
Victoria Island, Lagos

Michael Tarfa
3 Akin Adesola Street
Victoria Island, Lagos

Hon. Niran Sule-Akisuyi
3 Akin Adesola Street
Victoria Island, Lagos

Victor Adenigbagbe
3 Akin Adesola Street
Victoria Island, Lagos

6. PROCEDURE FOR APPLICATION AND ALLOTMENT

6.1 APPLICATION

6.1.1 The general investing public is hereby invited to apply for the units through any of the Receiving Agents listed in this Abridged Prospectus.

6.1.2 Application for the units now being offered must be made in accordance with the instructions set out on the back of the Application Form. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected.

6.1.3 The Application List for the units now being offered will open on 23rd July, 2007 and close on 29th August, 2007. Applications for the units must be for a minimum of 1,000 units and in multiples of 500 units thereafter. The number of units for which the application is made and the amount of the cash, cheque or bank draft attached should be entered in the boxes provided.

6.1.4 The subscription currency for the Offer is the Nigerian Naira (N).

6.1.5 The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.

6.1.6 Individual applicants should sign the declaration and write his/her name, address and occupation in the section marked (1a) on the Application Form for the Offer whilst Section (1a & b) should be completed in the case of joint applicants. A corporate applicant should affix its seal in item "3" in the box provided for this purpose and state its incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it is constituted.

6.1.7 Each Application should be forwarded ONLY to any of the Receiving Agents listed in this Abridged Prospectus, together with the cash, cheque or bank draft for the full amount of the purchase price, crossed "SKYE SHELTER FUND OFFER" and made payable to the Receiving Agents to which the application is addressed. All bank drafts will be presented upon receipt and all applications in respect of which cheques or bank drafts are returned unpaid will be rejected.

6.2 ALLOTMENT

Skye Bank Limited and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part. The allotment proposal will be subject to the clearance of the SEC. All irregular or suspected multiple applications will be rejected.

6.3 APPLICATION MONIES

All application monies will be retained in a separate bank account with the Receiving Bank pending allotment. If any application is not accepted, or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount or the balance of the amount paid (as the case may be) will be returned by registered post within 5 (five) working days of allotment. A unit certificate in respect of units allotted will be sent by registered post not later than 15 (fifteen) working days from the date of allotment.

5. PROFILE OF THE FUND MANAGER AND THE TRUSTEES

PROFILE OF SKYE BANK PLC SPONSOR AND FUND MANAGER

In furtherance of the Central Bank of Nigeria's directive on re-capitalization and increase in the minimum Shareholders' Funds of banks within the Nigerian banking industry, Skye Bank Plc emerged from the amalgamation of five banks, namely Prudent Bank, EIB International Bank, Cooperative Bank, Bond Bank and Reliance Bank.

Presently, Skye Bank Plc has Total Shareholders' Funds of N34.6 billion, Asset Base in excess of N200 billion and about 200 branches, spread all over the federation. The bank has rapidly strengthened its position by harnessing its operating and management capabilities; deploy its comparative advantage in information technology and e-portals as well as aggressively expanding its share of the market.

However, to further strengthen its position in the rapidly evolving Nigerian banking landscape, Skye Bank is poised to offer unparalleled banking services to all the sectors of the economy. The bank has been in the forefront of providing real estate services to improve the housing needs in Lagos, Abuja, Cross River and Rivers State, through the provision of real estate financing support.

PROFILE OF PHB CAPITAL & TRUST LIMITED - TRUSTEES TO THE FUND

PHB Capital & Trust Limited is a subsidiary of PlatinumHabib Bank Plc (Bank PHB), one of the most liquid, profitable and professionally run commercial banks in Nigeria, with 95% of the equity owned by Bank PHB Capital & Trust and 5% owned by staff of the company. PHB Capital & Trust Limited was incorporated in 1992 to and licensed by the Securities and Exchange Commission to carry out the business of Trusteeship, Fund/Portfolio Management and Registrars. The company presently has an authorized and paid up capital of N110m.

PHB Capital & Trust Limited enjoys and embraces an independent, dynamic and result-oriented culture by adopting a flexible and innovative approach that compliments traditional core banking business. It is also committed to building long-term relationships by developing creative solutions to clients' business problems and actively partnering them all the way to business excellence.

Dr Kola Awodein
3 Akin Adesola Street
Victoria Island, Lagos

Olugbenga Ademulegun
Plot 5 Commercial Scheme
Alausa Ikeja, Lagos

Segun Oloketuyi
3 Akin Adesola Street
Victoria Island, Lagos

COMPANY SECRETARY:

Abimbola Izu
3 Akin Adesola Street
Victoria Island, Lagos

TRUSTEES:

PHB Capital & Trust Limited
1st Flr. Old Niger House
163/165 Broad Street, Lagos

ESTATE VALUER:

Ubosi Eleh & Co
Estate Surveyors & Valuers
3/5 Adeyemo Alakija, Victoria Island

JOINT SOLICITORS TO THE TRUSTEES:

Oluyomi Olawore & Co
Elephant House
214 Broad Street, Lagos

Kola Awodein & Co
UBA Building,
57 Marina,
Lagos

STOCKBROKERS:

PSL Limited
3rd Flr. Cathedral House
2, Odunlami Street
Lagos

SOLICITORS TO THE FUND:

Olumide Sofowora's Chambers
5th Flr., 27/29 King George V Road
Onikan, Lagos

REPORTING ACCOUNTANTS:

Dele Olufon & Co
11, Obafemi Awolowo Way
Ikeja, Lagos.

REGISTRARS:

Sterling Registrars Ltd
Knight Frank Building
8th Floor
24, Campbell Street
Lagos

RECEIVING BANK:

Skye Bank Plc
3 Akin Adesola Street
Victoria Island, Lagos

3. INFORMATION ON THE SKYE SHELTER FUND

3.1 PARTICULARS OF THE FUND

The Fund is established by a Trust Deed in favour of PHB Capital & Trust Limited as Trustees and duly authorized and registered in Nigeria as an Investment Trust Scheme, was created by a resolution of the Board of Directors of the Fund Manager passed on 10th, August 2006. Units of the Fund are offered for subscription in registered lots of 1,000 each and in multiples of 500 thereafter.

The Fund is a close-ended Real Estate Investment Trust scheme intended as a platform for pooling resources together from various classes of investors interested in exploring investment opportunities in real estate business but either lack sufficient capital to stand alone or lack the time and /or expertise to act on its own for a profitable management. The SSF would be dedicated to development and/or acquisition of high quality stock of properties (residential estate for the low and middle income class, commercial properties and other investment properties) in select locations across the federation. The SSF shall also make opportunistic investments in joint venture developments with reputable developers on a case by case basis as the Trustees and the Fund Managers deem fit.

3.2 PROFILE OF INVESTORS

The Fund invites the participation all Nigerian citizens, resident and non-resident investors, companies, associations, banks and other financial institutions, insurance companies, Pension Fund Administrators (PFAs), Quasi government agencies and investment companies.

3.3 INVESTMENT DECISIONS

Investment decisions of the Fund shall be made in accordance with the provisions of the Trust Deed and SEC guide lines governing REITs. All Decisions in respect to the fund, are subject to the approval of the Trustee.

A minimum 2 years holding period will be applicable on properties that are developed by the REIT in line with SEC REITs regulations. The overriding interest of the investors should inform all decision taken in respect of the fund.

3.3.1 INVESTMENT OBJECTIVES

It has been noted in the developed economics that REIT's on average, provide a higher return on investment for investors than investment in quoted securities.

The Fund will be invested in a variety of medium and upper-medium income, top quality properties in good locations in the major commercial and industrial centres in Nigeria primarily in Lagos, but also in Abuja and Port-Harcourt. Target properties shall be those that offer strong fundamentals as well as the potential for accelerated earnings and growth generated through a combination of proven property development and management skills. Ultimately, the Fund's assets will be distributed across a diversified landscape of investment properties aimed at maximizing wealth creation.

The fund manager, with the support of the Estate/ Valuation adviser seek out land with the highest potential earning, add value, consequently sell, lease on hold as the case may be.

3.4 INVESTMENT POLICY

The fund will invest in the following classes of assets:

- Estate Development and Investment properties
The Fund will invest a substantial portion of its assets in the real estate sector. Specifically, the investments will aim to acquire and develop acreages of land in select locations and/or buy and re-design existing properties to maximize revenue/income generating potentials of such properties. The Fund will seek to achieve this aim by targeting the medium and upper-medium income spectrum of the Nigerian real estate market, which continues to be the best asset class with high potentials for income generation and capital growth.
- Equities
The Fund may also invest in the equities of selected real estate property development companies that offers significant dividend and capital growth. These would be entities considered as niche-leaders and which utilizes tested investment strategies, aggressive marketing and innovativeness to achieve superior returns.
- Alternative Investments
This will primary be transactions that are carried out in the money market for liquidity purposes.

4.5 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents relating to the Fund may be inspected at the offices of Dominion Trust Limited, Lagos, during any normal business hours of any week-day except public holidays, from 23 July, 2007 to 29 August 2007.

1. Certificate of Incorporation of the Fund Manager;
2. Certificate of Incorporation of the Trustees;
3. Memorandum & Articles of Association of the Fund Manager;
4. Memorandum & Articles of Association of the Trustees;
5. The Prospectus and the abridged prospectus issued in connection with the Offer, duly signed by the Fund Manager, Trustees and other parties to the Offer;
6. The Resolution of the Board of Directors of the Fund Manager authorizing the establishment of the Skye Shelter Fund and the issuance of 20,000,000 Units of the Fund;
7. The audited accounts of the Fund Manager for the year ended 30th September 2006 and the interim report for the 6 months ended 30th March 2007;
8. The Report of Dele Olufon & Co, Reporting Accountants, on the Financial Projections for the years ending 31st December 2006, 2007 and 2008;
9. The material contracts referred to above; and
10. The written consents referred to above.
11. Letter from SEC approving the Offer
12. Letter from The Nigeria Stock Exchange approving the offer and admitting the Units to its Daily Official list.

4.6 FEES AND CHARGES

The Fund Manager's fees shall not exceed 1.5%pa of the Net Asset Value of the Fund, payable quarterly in arrears out of income of the Fund. This amount represents compensation for day-to-day management of the Fund and for financial planning and advice. In addition, the Fund Manager shall be entitled to an incentive fee of 30% of total annual returns in excess of 10% of the Fund's Net Asset Value per annum.

The Trustee shall be paid an initial take-on-fee of N200, 000 and an annual fee of 0.06 of the NAV of the Fund payable out of income of the Fund, semi-annually in arrears.

The Registrars shall be paid an initial take-on fee of N200, 000 and an annual fee based on the fee structure payable quarterly as determined by the Association of Registrars.

4.7 OTHER OPERATING EXPENSES

Apart from the above expenses, other costs and expenses to be charged to income include annual audit, legal, and other fees and charges incidental to the running of similar Funds including the cost of acquiring, valuing and disposing of investments research and other related expenses. The initial costs of establishing the Fund, which is estimated at N89,574,700 representing 4.48% of the proceeds of the Offer, will be offset from the Offer proceeds.

4. STATUTORY & GENERAL INFORMATION

4.1 MATERIAL CONTRACTS

In connection with the establishment and issuance of 20,000,000 Units in the Skye Bank Plc and PHB Capital & Trust Limited have entered into the following contracts, which are considered material to the Offer.

- 1) A Trust Deed dated 19 June, 2007 between Skye Bank Plc and PHB Capital & Trust Limited constituting the Skye Shelter Fund.
- 2) A Vending Agreement dated 19 June, 2007 between Skye Bank Plc and Dominion Trust Limited under which Dominion Trust Limited has agreed to offer for subscription, 20 million units of Skye Shelter Fund at N100 per unit.
- 3) A Underwriting Agreement dated 19 June, 2007 between Skye Bank Plc and PHB Capital & Trust Limited constituting The Skye Shelter Fund.

Save as disclosed, the Fund Manager has not entered into any material contract except in the ordinary course of business.

4.2 CLAIMS AND LITIGATION

The Fund Manager is not aware of any claims or litigations against it as at the date of this Abridged Prospectus.

4.3 INDEBTEDNESS

As at the date of this Abridged Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, material indebtedness or obligations.

4.4 CONSENTS

The following parties have given and not withdrawn their consents to act as parties to the Offer with their names included, in the form and context in which they appear:

Mr. Akinsola Akinfemiwa	Managing Director
Mr. Kehinde Durosinmi-Etti	Deputy Managing Director
Mr. Olusegun Oloketuyi	Executive Director
Mr. Olugbenga Ademulegun	Executive Director
Brig. General Anthony Ukpo (rtd)	Director
Princess Adenike Adeniran	Director
Mr. Vinay Tuteja	Director
Dr Adebayo Adewusi	Director
Mr. Collins Chikeluba	Director
Dr Jason Fadeyi	Director
Mr. Ariyo Ajaja	Director
Mr Michael Tarfa	Director
Hon. Niran Sule-Akinsuyi	Director
Mr. Victor Adenigbagbe	Director
Mr. Kolawole Awodein	Director
Trustees to the Fund:	PHB Capital & Trust Limited
Stockbrokers to the Offer:	PSL Limited
Joint Solicitors to the Trustees:	Oluyomi Olawore & Co. & Kola Awodein & Co
Solicitors to the Fund:	Olumide Sofowora & Co.
Reporting Accountants:	Dele Olufon & Co Chartered Accountants
Registrars to the Offer:	Sterling Registrars Limited
Receiving Bank:	Skye Bank Plc

3.5 INVESTMENT STRATEGIES

Property investment will at all times command a higher allocation of resources within the Fund, which essentially necessitates the use of professional estate valuers to offer professional support to the Fund Managers on areas of special interest.

The Fund aims for high potentials of income generation and capital growth by investing in the Nigerian real estate, the following income areas would be targeted

Investment Property
 Outright Sales
 Mortgage Property
 Lease Arrangement

Investment Property

This involves direct investments in the development of properties primarily for holding as investment property. The owner of the property (in this case the Fund) could sell off a portion of the property outright for immediate revenue, while a large proportion of the property is held for rent/lease to third party lessees.

Outright Sales

Under this approach, the Fund would seek to buy existing properties or develop new ones, with the express purpose of selling immediately upon completion. This method could represent the fastest way by which revenue can be generated both in the short run and in the long run by the Fund.

Mortgage Property

This is an arrangement by the mortgagor and mortgagee (usually the bank) whereby appropriate financing is arranged for the benefit of the mortgagor in exchange and for the sole aim of developing and/or acquiring a desired property. Financing in this instance could be in the form of completed housing units, which could then be mortgaged to qualifying mortgagors under a mortgage arrangement. It is a long term source of raising finance

In addition, the following specific strategies would be employed in administering the fund

- **Financing**
 The Fund Manager would seek to take a unique approach to financing real estate. It aims to finance as much as possible from its equity capital. The low cost of equity coupled with a conservative management and growth oriented investment policies would help the Fund avoid the need for the use of debt capital, thereby enabling it to undertake, maintain and control the investment mix.
- **Investment**
 The Fund would actively pursue an investment strategy that has two key components: long-term growth potential and niche selection. This is in recognition of the fact that the key to a sustained growth policy in dividend payout is to create increasing cash flows derived from growth in operating income.
- **Long term Growth Potential**
 The management of the Fund would select properties with growth in earning potential. Typically, new acquisitions will be where SSF management already has expertise and some high market expectation on location and use of the new properties. Growth therefore, would be more from understanding the market niche than from the general market growth already priced by analysts in existing property investments.
- **Niche Concentration**
 The Fund Manager would apply the axiom of 'staying with what you know'. This philosophy is to invest in what it understands, invest with a purpose in mind, invest with targeted revenue growth and square foot expansions as well as to manage within focus. The nucleus of the Fund's niche will thus be those markets that will generate earnings and growth, where the Fund proposes to own and manage what are known in the industry as prime properties. These properties will offer strong fundamentals as well as the potential for accelerated earning and growth generated through a combination of proven property development and management skills.

3.6 ASSET ALLOCATION

These Assets allocation will be as follows:

Asset Type	Target (%)
Real Estate	75
Real Estate related Assets	25
Provided that not more than 10% shall be in liquid assets	

3.7 INVESTMENT COVENANTS

The Fund shall invest in such instruments as are permissible under the Trust Deed and as approved by the SEC. The following restrictions will however apply

- The Fund may not make loans except that it may buy and hold qualifying debt/fixed income instruments in accordance with its mandate;
- The Fund Manager shall neither deal in nor retain any underlying securities of any company in which any of its individual officers or directors are the beneficial owners of more than 5% collectively or more than 0.5% of the securities of such companies;
- The Fund Manager shall not invest more than 10% of the NAV in privately placed debentures, securities, debts and other unquoted instruments;
- No part of the Fund shall be invested in any units or securities or instruments of another collective investment scheme being managed by the Fund Manager;
- The Fund Manager shall not invest in any securities that are not transferable.

3.8 COST OF THE FUND

The initial costs of establishing the Fund which is estimated at 4.48% (N89.5M) of the Offer proceeds will be charged against the expected proceeds. This charge includes the expenses of this Offer, which comprises regulatory and professional fees, printing, advertising and publicity and brokerage commission. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.

3.9 SUBSCRIPTION TO THE FUND

The investment capital of the Fund shall be made up of subscriptions by investors to the units of the Fund during the Offer period. Any Unsubscribed units will be warehoused by the Fund manager for sale on the floor of the Nigerian Stock Exchange.

Subscriptions from foreign based subscribers and in foreign currency are also permissible. Such subscription monies shall be converted to Naira, determined at the auction of the CBN as conducted from time to time. The Fund Manager's bankers shall issue a Certificate of Capital Importation to this category of subscribers within 48 hours of confirmation of receipt of the subscription amount. Certificates of capital importation are required to facilitate subsequent repatriation, in a freely convertible currency, of proceeds arising from the sale of Units or from any distribution of the Fund's income that the Fund may undertake.

3.10 VALUATION OF THE FUND'S ASSETS

For the purpose of its quarterly returns, the valuation of the Assets shall be done at the close of each quarter of a financial year or such other period which the Fund Manager shall advise from time to time, based on professional valuation as well as on bases approved by the SEC from time to time. The Fund Manager shall advise the value of the Fund after the valuation to unit holders, SEC and the NSE. The following formula shall be adopted:

1. Total market value of Real Estate Assets in the Fund based on a professional valuation of the Properties;
Add:
2. Market value of investments in quoted stocks;
3. Un-invested cash;
4. Undistributed income to date (less expenses);
5. Total value of money market instruments;

Net Asset Value per Unit = summation of 1 plus (2-5) divided by number of Units outstanding.

3.11 INCOME DISTRIBUTION

A minimum of 80% of the income will be distributed to unit holders at the end of every financial year subject to the minimum guaranteed return as under "summary of Offer" (item 15).

3.12 TAX CONSIDERATION

Income from the Fund shall not be subject to income tax. Withholding tax paid at source on dividends and interest income shall be treated as final tax. Foreign investors should contact their respective tax authorities for the tax treatment of capital gains income earned in Nigeria.

3.13 POTENTIAL RISKS

As with mutual fund investments, there is a risk that investors in the Fund could incur losses on their investments. The Fund is therefore subject to, among other risks:

Market Risk

This is the risk of a downturn in the market which may lead to losses.

Share prices, including unit prices of real estate investment trusts, may decline over short or extended periods. In a declining stock market, unit prices for all real estate investment trusts may decline, regardless of any one company's prospects. As a result, the Fund may also decline in a declining stock market.

However, properties prices generally fluctuate more than those of other securities, however in the long-term, they have been known to generate the highest returns in all asset class categories.

Real Estate Industry Risk

This relates to the degree of variability between actual and projected revenues as a result of the nature of the real estate industry. When the revenues or the value of real estate property owned by a real estate investment trusts decline or fail to meet market expectations, its unit prices may decline as well. Therefore, the Fund is subject to the risks associated with investing in real estate (any of which could cause the value of a real estate investment trust unit price to decline). These could include

- possible decline in the value of real estate
- adverse general and local economic conditions
- possible lack of availability of mortgage funds
- overbuilding in a specific market
- changes in interest rates
- environmental problems

However, the value of investments generally fluctuates in response to market movements, as every type of investment involves an element of risk. This is a normal aspect of investing. While there are many factors that may affect the performances of every class of asset; equity, fixed income or cash investments, there are enough countervailing factors offering opportunities for good returns and capital growth.

Business Risk:

This is the risk of a reduction in asset values as a result of unexpected changes in the operating dynamics of the property market or the immediate business environment. The Fund Manager will ensure to invest only in assets that guarantee the best returns. The fund manager track record in the property and real estate sector will come fully to play in this regard.

Interest Rate Risk:

Most of the investments of the Skye Shelter Fund in this class shall be on a short/medium-term basis. The Fund Manager will ensure prompt termination of investments that witness a sharp deterioration in value, and move to assets with a higher yield.

Liquidity Risk:

There may be liquidity risk where some assets are difficult to sell. Investments in real estates (properties) with low market turnover as well as those with poor locational benefit may be difficult to sell. However, the Skye Shelter Fund will carefully select the location and nature of properties in which the funds resources will be committed based on the experience of the Fund Manager and the Property Adviser in this line of business.

3.14 ANNUAL GENERAL MEETINGS

The Fund shall hold an annual general meeting ("AGM") of all Unit holders. All Unit holders will, in accordance with the relevant provisions of the Trust Deed, be entitled to receive notice of, attend and vote at any AGM of the Fund. Each unit entitles the Unit holder to one vote.

3.15 RETURN ON THE SHELTER FUND

From the profit forecasts, the Fund Manager expects a return of 26% in Year 1, 30% in Year 2 and 33% in Year 3, giving an average expected rate of return of 29.6%. The value per share of the Fund is projected at 118.5% in Year 1, 128% in Year 2 and 138.9% in Year 3 against a projected inflation rate of 9% in Year 1, 7% in Year 2 and 5% in Year 3 against a projected inflation rate of 9% in Year 1, 7% in Year 2 and 5% in Year 3