



NOTICE OF 3RD ANNUAL GENERAL MEETING OF SIM CAPITAL ALLIANCE VALUE FUND

NOTICE IS HEREBY GIVEN THAT the 3rd Annual General Meeting of the SIM Capital Alliance Value Fund will be held at the Boardroom, C & C Towers (8th Floor), Plot 1684 Sanusi Fafunwa Street, Victoria Island, Lagos, on **Monday, 23rd December, 2014 at 11.00am** to transact the following business:

ORDINARY BUSINESS

1. To receive and consider the Annual Financial Report of the SIM Capital Alliance Value Fund for the year ended 30th June 2014, together with the reports of the Trustees, the Fund Manager and the Auditors
2. To declare a distribution
3. To approve the appointment of Akintola Williams Deloitte as auditors of the Fund
4. To retain the current hurdle rate of 20% for the determination of the manager's incentive fee.

NOTES

1. A Unitholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him by completing the enclosed proxy form. A proxy need not be a Unitholder.
2. All instruments of proxy should be dated, signed and stamped by the Commissioner of Stamp Duties and should be deposited at the registered office of the Fund Manager, C & C Towers (8th Floor), Plot 1684 Sanusi Fafunwa Street, Victoria Island, Lagos, not less than 48 (forty-eight) hours before the time appointed for the meeting.
3. Proxy Forms executed by corporate bodies should be affixed with the common seal of the company under the hands of an officer or attorney duly authorised in that behalf.

4. The lodging of a proxy form does not prevent a Unitholder from attending the meeting and voting in person should such a Unitholder wish to do so. However, in such instances, the proxy will not be entitled to attend or vote.

5. If the distribution proposed by the Fund Manager is approved at the meeting, distribution warrants will be distributed to Unitholders whose names appear on the Register of Unitholders at the close of business on **Wednesday 19th of December 2014**. Electronic payments will be made or distribution warrants shall be posted on **Tuesday 30th December 2014** to Unitholders.

Dated this 28th day of November, 2014

BY ORDER OF THE FUND MANAGER

**Company Secretary
SIM Capital Alliance Limited**

Summary Statement of Profit or Loss & Other Comprehensive Income

	Note	30-Jun-14 N'000	30-Jun-13 N'000
Total Revenue	3, 4, 5	533,347	971,416
Operating Expenses	6, 22	(80,551)	(94,629)
Net Operating Income		452,796	876,787
Withholding Tax Expense	7	(18,176)	(31,612)
Profit after tax		434,620	845,175
Other Comprehensive Income	12.1	464,504	30,143
Total Comprehensive Income for the Year		899,124	875,318

Summary Statement of Financial Position

	Note	30-Jun-14 N'000	30-Jun-13 N'000
Total Assets	8 - 15	4,919,337	4,301,941
Total Liabilities	16	35,379	52,629
Total Equity	17 - 19	4,883,958	4,249,312

Corporate Action

Proposed Dividend per unit	N10
AGM Date	23-Dec-14
Closure of Register Date	19-Dec-14
Payment Date	30-Dec-14