



NOTICE OF THE 4TH ANNUAL GENERAL MEETING OF SIM CAPITAL ALLIANCE VALUE FUND

NOTICE IS HEREBY GIVEN THAT the 4th 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 **Thursday, 17th December, 2015 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 2015, together with the Fund Manager's report and the Auditor's report.
2. To declare a distribution.
3. To approve the appointment of Akintola Williams Deloitte as auditors of the Fund.

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 he/she desire. 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 **14th December 2015**. Distribution warrants shall be posted on **29th December 2015** to Unitholders. Where a Unitholder has indicated its intention to receive the distribution to which it is entitled via the issue of new direct investment units of the Fund, units will be purchased on its behalf at the prevailing Offer Price on the date specified for payment of the distribution. A Unitholder whose address in the Register is located outside Nigeria, will in the absence of a contrary instruction, be presumed to have elected that its distribution should be used to purchase direct investment units in the Fund.

Dated this 25th day of November, 2015

BY ORDER OF THE FUND MANAGER

**Alsec Nominees Limited
Company Secretary
SIM Capital Alliance Limited**

Summary Statement of Profit or Loss & Other Comprehensive Income

| | Note | 30-Jun-15 N'000 | 30-Jun-14 N'000 |
|--|---------|--------------------|--------------------|
| Total Revenue | 3 - 6 | 52,939 | 533,347 |
| Operating Expenses | 7 | (70,177) | (68,228) |
| Net Operating Income | | (17,238) | 465,119 |
| Withholding Tax Expense | 8 | (14,477) | (18,176) |
| Profit after tax | | (31,715) | 434,620 |
| Other Comprehensive Income | 6, 12.1 | (194,141) | 464,504 |
| Total Comprehensive Income for the Year | | (225,856) | 899,124 |

Summary Statement of Financial Position

| | Note | 30-Jun-15 N'000 | 30-Jun-14 N'000 |
|---------------------|---------|--------------------|--------------------|
| Total Assets | 9 - 14 | 4,357,448 | 4,919,337 |
| Total Liabilities | 15 | 20,313 | 35,379 |
| Total Equity | 16 - 18 | 4,337,135 | 4,883,958 |

Corporate Action

| | |
|----------------------------|-----------|
| Proposed Dividend per unit | N10 |
| Closure of Register Date | 15-Dec-15 |
| AGM Date | 17-Dec-15 |
| Payment Date | 29-Dec-15 |