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SIM CAPITAL ALLIANCE VALUE FUND

ANNUAL REPORTS AND FINANCIAL STATEMENTS
30 June 2015

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CORPORATE INFORMATION

Names of Directors of the Fund Manager	Mr. Richard Kramer (American) Chairman Mr. Okechukwu Enelamah Mr. Funso Doherty Mr. Sam Oniovosa (Alternate)
Registered office	8th Floor C& C Towers, Plot 1684 Sanusi Fafunwa Street Victoria Island Lagos
Auditors	Akintola Williams Deloitte (Chartered Accountants) 235 Ikorodu Road, Ilupeju Lagos. Telephone: +234 1 271 7800
Bankers	Stanbic IBTC Plc Stanbic IBTC Place Walter Carrington Crescent Victoria Island Lagos
Trustees to the Fund	Leadway Capital and Trust Limited 121/123 Funso Williams Avenue Iponri Lagos
Custodian	Stanbic IBTC Plc Stanbic IBTC Place Walter Carrington Crescent Victoria Island Lagos
Company Secretary	Alsec Nominees Limited 10/13th floors St. Nicholas House Catholic Mission House Ikoyi, Lagos

STATEMENT OF FUND MANAGER'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

In accordance with the provision of the Companies and Allied Matters Act CAP C20 LFN 2004, the Fund Manager is responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Fund and of the profit or loss for the financial year.

The responsibilities include ensuring that:

(a) Appropriate internal controls are established both to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities;

(b) The Fund keeps accounting records which disclose with reasonable accuracy the financial position of the Fund and which ensure that the financial statements comply with the requirements of the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004 and the Investment and Securities Act CAP S124 LFN 2007.

(c) The Fund has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and

(d) It is appropriate for the financial statements to be prepared on a going concern basis.

Auditors

The Auditors, Akintola Williams Deloitte, have indicated their willingness to continue in office as auditors. In accordance with Section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004, a resolution will be proposed at the Annual General Meeting to authorize the Fund Managers to determine their remuneration.

BY ORDER OF THE BOARD

ALSEC NOMINEES LIMITED

Secretaries

ALSEC NOMINEES
Company Secretary

St Nicholas House
(10th/13th Floors)
Catholic Mission Street, Lagos
P. O. Box 53123, Ikoyi
Lagos, Nigeria

STATEMENT OF FUND MANAGER'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

The Fund Manager further accepts responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and has no reason to believe the Fund will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE FUND MANAGER BY:

Mr. Okechukwu Enelamah
FRC/2013/ICAN/00000004912

Mr. Funso Doherty
FRC/2014/ICAN/000000/10302

FUND MANAGER'S REPORT

The Fund Manager presents its annual report on the affairs of SIM Capital Alliance Value Fund financial statements and auditor's report thereon for the year ended 30 June 2015.

Legal firm and principal activity

The Fund is licensed by the Securities & Exchange Commission and registered as a Collective Investment Scheme.

The principal activity and objective of the Fund is to achieve long-term capital growth by investing in Nigerian equities. The Fund pursues this objective by investing in companies listed on the Exchange, which the Manager considers under-valued, thus enabling Investors gain exposure to a concentrated portfolio of value stocks. The Fund will also invest in fixed income securities and unlisted equities. Investment in unlisted equities complies with the provisions of Securities and Exchange Commission of Nigeria guidelines for investment by collective investment scheme in unlisted equities.

Operating Results

The following is a summary of the Fund's operating results and transfers to reserves for the year ended 30 June 2015.

	2015 ₦'000	2014 ₦'000
Net operating income before taxation	(17,238)	452,796
Withholding tax expenses	(14,477)	(18,176)
Profit after taxation transferred to retained earnings	(31,715)	434,620

Unit Capital Holdings

The Fund did not purchase its own units during the year. The issued and paid up units of the Fund currently amounts to ₦3,209,678,600 made up of 32,096,786 units of ₦100 each

Analysis Shareholding:

Unit range analysis as at 30 June 2015	No of subscribers	% Holdings	Number of Holdings
0 - 1,000,000	16	11	3,673,859
1,000,000 - 5,000,000	7	89	28,422,927
5,000,000 - 10,000,000	-	-	-
	23	100	32,096,786

FUND MANAGER'S REPORT

Investment Management
The investment management of the Fund is undertaken by a Team of Analysts and Portfolio Managers working for SIM Capital Alliance Limited. The investment process is overseen by an Investment Committee made up of experienced portfolio management team with broad experience of operating in Nigeria. The Investment Committee members are as follows:

	Name	Representing
a)	Mr. Richard Kramer	ACA Holdings Limited
b)	Mr. Okechukwu Enelamah	ACA Holdings Limited
c)	Mr. Femi Akinsanya	Independent Member
d)	Mr. Ayo Wuraola	Leadway Capital & Trusts
e)	Mr. Funso Doherty	SIM Capital Alliance

Economic Review
The Fund Manager provides a review of the macroeconomic and financial market events that occurred during the period under review (1 July 2014 – 30 June 2015) to provide a context for the performance of the Value Fund.

The period under review was quite challenging for most economies globally. The period was characterized by declining commodity prices, a strengthening dollar and increased volatility in emerging markets. The period also witnessed the end of the quantitative easing in the United States with increasing expectations for a rate hike in the US.

During the period under review, the price of Brent Crude declined by more than 45%,closing at $60.31/b in June 2015, according to the United States Energy Information Agency. The decline can be largely attributed to over supply driven by unconventional oil producers which intensified competition in the sector. There was also weakened demand for crude oil, on the back of slowed economic activity in China & the Euro Area.

In the Domestic market, the Nigerian National Bureau of Statistics (NBS) estimated GDP growth in 2014 at 6.22%. 2015 GDP growth numbers released by the NBS for Q1 and Q2 2015, at 3.96% and 2.35% respectively, revealed a decline in GDP growth. The sharp slowdown was driven by the combined effects of the continued contraction of the oil sector and a deceleration in the non-oil sector, with food, beverages and tobacco segments of the manufacturing sector all witnessing contractions during the period.

According to data from the Organization of the Petroleum Exporting Countries (OPEC), Nigeria's average crude oil production stood at 1.91mb/d during the period under review, ranging between 1.82mb/d and 1.99mb/d, against the benchmark production volume of 2.28mb/d used for the 2015 budget. Nigeria's external reserves closed at c.$29bn in June 2015, down in excess of 22% from June 2014 on the back of continued pressure on the Naira.

In November 2014, the MPC moved the exchange rate at the official window to N168/$ from N155/$. This was followed by the removal of the Retail Dutch Auction System ("RDAS") window in February 2015, which led to the effective devaluation of the Naira. The Official CBN offer rate closed the period at N196.95/$, recording a depreciation of 26.47% for the period under review.

The period under review commenced with year on year headline inflation at 8.2%, trending upward to close the period at 9.2%. The upward trend in YoY inflation can largely be attributed to higher input costs for food producers, due to the combined effect of the strengthening dollar and the irregularity in the supply of premium motor spirits ("PMS").

Over the period under review, the Central Bank of Nigeria ("CBN") maintained its tight stance on monetary policy. In November 2014, the CBN increased the benchmark rate and private sector cash reserve ratio ("CRR") to 13% and 20% from 12% and 15% respectively. This was followed by the harmonization of the CRR on both public and private sector deposits to 31% from 75% and 20% respectively in May 2015.

FUND MANAGER'S REPORT

During the course of the period under review, yields on fixed income instruments recorded increases across all maturities. Yields of Treasury Bills for 91, 182 and 364 days, closed June 2015 at 13.35%, 13.73% and 14.06% respectively compared to 10.99%, 11% and 11.22% a year ago. FGN Bond yields witnessed a similar trend with 2, 5 and 10 year tenors closing the period at 14.75%, 14.89% and 14.64% compared 11.38%, 11.42% and 12.25% for June 2014.

The Nigerian Stock Exchange All Share Index which commenced the period under review at 42,482.48 points closed at 33,456.83 points, recording a year on year decline of 21.25%. A look at the performance of sector indices shows that the NSE Oil & Gas sector and the NSE Consumer Goods sector were the worst performing sectors for the period under review declining by 21.29% and 20.37% respectively. The performance of the other indices for the period under review were; the NSE Banking index: -14.92%, NSE Insurance Index: -2.14% and NSE Industrial Index: -14.81%. Overall market capitalization recorded a diminution of 18.58% for the period under review, closing at c.₦11.42trn.

It was not all bad news during the period under review. The presidential election, which was originally scheduled for February 2015, held successfully in March 2015. There was a peaceful transition with the newly elected government indicating that in the short-term, it would focus on improving security in the northern region of the Country and the tackling corruption.

The Fund

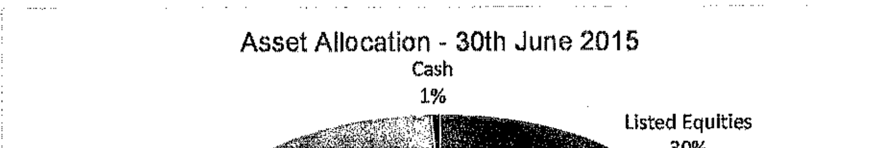
The SIM Capital Alliance Value Fund ("Value Fund") which commenced operations on the 30th of June 2011 with a Net Asset Value ("NAV") per unit of ₦100 after deductions of the Initial Public Offer expenses, is a closed end collective investment scheme registered and regulated by the Securities & Exchange Commission. The issued and paid up capital of the Fund is ₦3,209,678,600 and made up of 32,096,786 units of ₦100 each.

The Value Fund, commenced its 4th financial year with a NAV per unit of ₦152.16. During the period, the Fund made a dividend distribution to note holders of ₦10.00/unit for the financial year ended 30th June 2014. To date, the Value Fund has made three dividend distributions totaling ₦25.83/unit. As 30th June 2015, the NAV per unit of the Value Fund closed at ₦135.7462 net of all fees and expenses.

Fund Activity

During the period under review, the Fund Manager sought buying opportunities which were in line with the value investing philosophy of the Fund. As a result, the Fund made some purchases in the listed equity space during the period. Also in keeping with its philosophy, the Fund disposed of its holdings in Consolidated Breweries Plc and some of its holdings in Friesland Campina WAMCO Plc. On the Fixed income side, the Fund rotated out of shorter dated instruments locking in attractive yields and extending the duration of the fixed income portfolio. This was achieved by investing in Eurobonds issued by Nigerian Corporates as well as domestic FGN Bonds at attractive yields.

As at 30 June 2015, equity investments accounted for 47.48% of total investments compared to 53.50% of total investments as at 30 June 2014. Fixed income securities accounted for the balance of 51.44% of total investments as at 30 June 2015. The chart below summarizes the mix of the portfolio as at 30 June, 2015.



Fund Performance
As at 30th June 2015, the Value Fund achieved a year on year total return (net of all fees and expenses) of -4.22% for its 4th financial year. The total return is determined by comparing the closing net asset value as at 30th June 2014 (₦135.7462) plus dividend paid out during the year (₦10.00) with the opening net asset value (₦152.16). This performance results in a 61.58% return since inception of the Fund and a 4 year CAGR of 12.74%.

The equity portfolio which accounted for 47.48% of the total assets of the Fund as at 30th June 2015 is made up of quoted and unquoted securities. This portion of the Fund achieved a total return of -14.60% for the period under review (FYE 2014: 34.69%). The quoted equity portfolio recorded a year on year total return of -24.65% (FYE 2014: 12.74%). Year on year total return achieved by each sector in the quoted equity portfolio is as follows: Banking sector -20.24% (FYE 2014: 13.33%); Conglomerate -31.45% (FYE 2014: 11.84%), Insurance -1.59% (FYE 2014: -4.92%) and Exploration & Production -47.19% (FYE 2014: 21.53%).

The unlisted equity portfolio achieved a year on year total return of 2.65% (FYE 2014: 80.23%). Year on year total return achieved by each sector in the unquoted equity portfolio is as follows: Telecommunications 45.81% (FYE 2014: 39.20%); Breweries 32.97% (FYE 2014: 25.65%) and Consumer Goods -29.46% (FYE 2014: 142.51 %).

The fixed income portfolio which accounted for 51.25% of the total assets of the Fund as at 30th of June 2015 is made up of investments in FGN bonds, Sub-national bonds, Eurobonds, Treasury bills and Money Market instruments. The weighted average after tax yield of the fixed income portfolio as at 30th of June 2015 stood at 13.33% p.a. (FYE 2014: 12.69% p.a.). At year end, the Fund held 28.73% (FYE 2014: 26.13%) in fixed income instruments with tenor of less than 1 year, 14.49% (FYE 2014: 5.53%) of fixed income instruments with tenors between 1-3 years and 8.21%% (FYE 2014: 3.12%) of fixed income instruments in tenors of more than 3 years.

Conclusion
The Fund Manager believes that the Nigerian financial markets will continue to be impacted by a number of external and internal themes expected to prevail over the course of the next financial year. In view of this, the Fund Manager will continue to evaluate opportunities to increase the Fund's allocation to listed and unlisted equity securities, in keeping with the Fund's disciplined Value Philosophy. The Fund Manager will also seek to cautiously manage the portfolio's duration in its fixed income portfolio, and take advantage of opportunities that present.

TRUSTEES' REPORT

The Trustees present their annual report for the year ended 30 June 2015.

Principal Activity
The principal activity of this Fund is to achieve long-term capital growth by investing in listed Nigerian equities which the Fund Manager has identified as being undervalued and offering above average growth potential and any other securities as approved by the Securities & Exchange Commission from time to time. The Fund may also invest in fixed income securities.

Operating Results
The results for the year which are set out on the following pages, have been duly audited in accordance with section 169 (1) of the Investments and Securities Act CAP 124 LFN 2007, Section 354 (1) of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Trust Deed establishing the Fund.

Directors
The Directors of SIM Capital Alliance Limited who served during the year under review are:

Mr. Richard Kramer (American)	-	Chairman
Mr. Okechukwu Enelamah	-	Member
Mr. Funso Doherty	-	Managing Director

Responsibilities of the Fund Manager
The Investment and Securities Act, 2007 requires SIM Capital Alliance Limited to keep proper books of account and prepare annual financial statements, which give a true and fair view of the state of affairs of the Fund during the period covered by the financial statements.
SIM Capital Alliance Limited is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any point in time, the financial position of the Fund, and enable SIM Capital Alliance Limited to ensure that the financial statements comply with the Companies & Allied Matters Act, CAP C20, LFN 2004, the Trust Deed, together with the rules and regulations set out by the regulatory bodies established pursuant to the legislation referred to within this paragraph. SIM Capital Alliance Limited is also responsible for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibilities of the Trustees
The responsibilities of the Trustees as provided by the Securities and Exchange Commission (SEC)'s Rules and Regulations pursuant to the Investment and Securities Act, are as stated below:

- Monitoring of the activities of SIM Capital Alliance Limited on behalf of and in the interest of unit holders,
- Safe-keeping documents relating to the investments by the Fund;
- Monitoring of the Register of unit holders;
- Ascertaining the profitability rationale for the investment decision making of SIM Capital Alliance Limited;
- Ascertaining compliance with the provisions of the Trustee Investment Act, CAP T22 LFN 2004, the Investment and Securities Act, 2007, and the Trust Deed by SIM Capital Alliance Limited;
- Ascertaining that monthly and other periodic returns/ reports relating to the Fund are sent by SIM Capital Alliance Limited to the Commission.

Stanbic IBTC Bank Plc was appointed Custodian to the Fund effective July 2011 consequent to new Rules issued by SEC and has since had responsibility for custody of the funds and certain documents relating to investments by the Fund.

Opinion
The Trustees are of the opinion that the Fund was administered and managed in line with the provisions of the Trust Deed and the Investment and Securities Act, 2007.

By Order of the Trustees

Leadway Capital & Trusts Limited
29 October 2015

Deloitte.

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REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF

SIM CAPITAL ALLIANCE VALUE FUND

Report on the Financial Statements

We have audited the accompanying financial statements of **SIM CAPITAL ALLIANCE VALUE FUND** which comprise the statements of financial position as at 30 June 2015, the statements of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended 30 June 2015, a summary of significant accounting policies and other explanatory information.

Fund Manager's Responsibility for the Financial Statements

The Fund Managers are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004, the Investment and Securities Act CAP S124 LFN 2007, the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the Fund Managers determine is 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 opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Fund Managers, 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **SIM CAPITAL ALLIANCE VALUE FUND** as at 30 June 2015 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004, the Investment and Securities Act CAP S124 LFN 2007 and the Financial Reporting Council of Nigeria Act, 2011.

Other reporting responsibilities

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Fund has kept proper books of account, so far as appears from our examination of those books.

iii) The Fund's statements of financial position and its statements of profit or loss and other comprehensive income are in agreement with the books of account and returns

Joshua Ojo, ACA -FRC/2013/ICAN/00000000849
For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
04 November 2015

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

STATEMENT OF PROFIT OR LOSS

	Note	30 June 2015 N'000	30 June 2014 N'000
Interest income	3	274,408	296,904
Dividend income	4	139,245	129,469
Net (loss)/gains from financial instruments at fair value through profit or loss	5	(492,987)	106,974
Other income	6	132,273	-
Total revenue		**52,939**	**533,347**
Fund Manager's fees		(44,436)	(45,344)
Trustees fees		(3,111)	(2,395)
Custodian fees		(9,413)	(9,699)
Registrars fees		(451)	(400)
Audit fees		(4,500)	(4,500)
Other operating expenses	7	(8,266)	(5,890)
Total operating expense		**(70,177)**	**(68,228)**
Net operating (loss)/profit before Fund Manager's incentive fees		(17,238)	465,119
Fund Manager's incentive fees	21	-	(12,323)
Net operating (loss)/income		(17,238)	452,796
Withholding tax expense	8	(14,477)	(18,176)
(Loss)/profit after tax		**(31,715)**	**434,620**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net (losses)/ gains from financial assets classified as available-for-sale	12.1	(112,822)	464,504
Items reclassified subsequently to profit or loss:			
Reclassification adjustment relating to available for sale financial assets disposed during the year	6	(81,319)	-
Other comprehensive income net of tax		**(194,141)**	**464,504**
Total comprehensive income for the year		**(225,856)**	**899,124**

STATEMENT OF FINANCIAL POSITION

	Note	30 June 2015 N'000	30 June 2014 N'000
ASSETS			
Cash and bank balances	9	32,163	15,166
Due from other financial institutions	10	254,158	562,237
Financial assets at fair value through profit or loss	11	1,300,319	1,489,683
Available-for-sale financial assets	12	775,817	1,141,307
Held-to-maturity investments	13	1,986,888	1,699,704
Other assets	14	8,103	11,240
Total assets		**4,357,448**	**4,919,337**
LIABILITIES			
Payables and accruals	15	20,313	35,379
Total liabilities		**20,313**	**35,379**
EQUITY			
Share capital and share premium	16	3,211,506	3,211,506
Other reserves	17	290,975	485,116
Retained earnings	18	834,654	1,187,336
Total equity		**4,337,135**	**4,883,958**
Total liabilities & equity		**4,357,448**	**4,919,337**

These financial statements were approved by the Fund Managers on 29 October 2015 and signed on its behalf by:

Funso Doherty **Director** FRC/2014/ICAN/0000000/10302	Samuel Oniovosa **Chief Financial Officer** FRC/2013/ICAN/00000004911	Mr. Okechukwu Enelamah **Director** FRC/2013/ICAN/00000004912

STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital N'000	Share premium N'000	Available for sale revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 July 2013		3,209,679	1,827	20,612	1,017,194	4,249,312
Other comprehensive income for the year	12.1	-	-	464,504	-	464,504
Profit for the year					434,620	434,620
Dividend paid		-	-	-	(264,478)	(264,478)
At 30 June 2014		**3,209,679**	**1,827**	**485,116**	**1,187,336**	**4,883,958**
Other comprehensive income for the year		-	-	(194,141)	-	(194,141)
Profit for the year		-	-	-	(31,715)	(31,715)
Dividend paid		-	-	-	(320,967)	(320,967)
At 30 June 2015		**3,209,679**	**1,827**	**290,975**	**834,654**	**4,337,135**

STATEMENT OF CASH FLOWS

	Note	30 June 2015 N'000	30 June 2014 N'000
Cash flows from operating activities			
Interest received		274,408	337,035
Dividend received		142,383	144,586
Purchase of financial assets at fair value through profit or loss		(303,623)	(216,000)
Fees and other operating expenses paid		(20,258)	(95,990)
Cash flows generated from operations		92,910	169,631
Withholding tax paid		(14,477)	(19,987)
Net cash provided by operating activities		78,433	149,644
Cash flows from investing activities			
Sale of available for sale financial assets		303,860	-
Net Fixed income investments		(352,408)	294,126
Net cash flows (used in)/provided by investing activities		(48,548)	294,126
Cash flows from financing activities			
Dividend paid	18	(320,967)	(264,478)
Net cash flows (used in)/provided by financing activities		(320,967)	(264,478)
Net decrease in cash and cash equivalents		(291,082)	179,293
Cash and cash equivalents at start of year		577,403	398,110
Cash and cash equivalents at end of year		**286,321**	**577,403**

NOTES TO THE FINANCIAL STATEMENTS

1.1 General information

SIM Capital Alliance Value Fund ('The Fund) is a closed-end unit Trust Scheme established by a Trust Deed dated 6 April, 2010 and the supplemental Trust Deed dated 5 February, 2013. It is under the management of SIM Capital Alliance Limited with Leadway Capital and Trusts Limited as the Trustees. It commenced business on 1 July 2011. The units of the Fund are listed on the Nigerian Stock Exchange.

Principal Activities

The principal activity of the Fund is to achieve long-term capital growth by investing in listed and unlisted Nigerian equities which the Fund Manager has identified as being undervalued and offering above average growth potential and any other securities as approved by the Securities and Exchange Commission from time to time. The Fund may also invest in fixed income securities.

1.2 Going concern

These financial statements have been prepared on a going concern basis. Neither the Trustees nor the Fund manager have any intention or need to reduce substantially the operations of the Fund. The Fund manager and the Trustees believe that the going concern assumption is appropriate for SIM Capital Alliance Value Fund as the Fund's investment objectives are feasible.

2.1 Basis of preparation

A Statement of Compliance

The financial statement report of the Fund is a general purpose report which has been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). International Financial Reporting Standards (IFRS) are Standards and Interpretations adopted by the International Accounting Standards Board (IASB).

B Basis of Measurement

The financial statements have been prepared based on IAS 1 and investments of the Fund are measured in accordance with IAS 32 & 39.

C Functional and Presentation Currency

These financial statements are presented in Naira which is the company's functional currency. Except as otherwise indicated, financial information presented in Naira has been rounded to the nearest thousand.

D Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS

2.2 Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied by the Fund and to all periods presented in the financial report.

A Foreign Currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities resulting from foreign currency transactions are subsequently translated at the spot rate at reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different to those at which they were initially recognized or included in a previous financial report, are recognized in the income statement in the period in which they arise.
Translation differences on non-monetary items, such as derivatives measured at fair value through profit or loss, are reported as part of the fair value gain or loss on these items.
Translation differences on non-monetary items measured at fair value through equity, such as equities classified as available-for-sale financial assets, are included in the available-for-sale reserve in equity.

B Interest

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:
- interest on financial assets measured at amortised cost calculated on an effective interest basis.

C Fair value changes

i Net gains from financial instruments at fair value through profit or loss

Net gains from financial instruments at fair value through profit or loss comprises gains less losses relating to trading assets and includes all realized and unrealized fair value changes during the year on financial instruments categorised as being at fair value through profit or loss.

ii Net gains from financial instruments classified as available-for-sale

Net gains from financial assets classified as available-for-sale comprises gains less losses relating to unrealized fair value changes during the year from unquoted equity investments. This is reported under the other comprehensive income and accumulated under the heading of investments revaluation reserve.

D Fees and commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission expense including account servicing fees, Fund Manager fees, Trustees fees, Custodian fees, Registrar fees, Fund Manager's incentive fees etc., are recognized as the related services are performed.

NOTES TO THE FINANCIAL STATEMENTS

E Dividend distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed dividend is recognised as a liability in the period in which it is approved by the annual general meeting of unit holders.

F Dividend income

Dividend income is recognized when the right to receive income is established. Usually, this is the ex-dividend date for equity securities. Dividends are reflected as a component of net trading income, net income from other financial instruments at fair value through profit or loss or other operating income based on the underlying classification of the equity investment.

G Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment committee of the Fund that makes strategic decisions.

H Financial assets and Financial Liabilities

i Recognition of Financial Assets

All financial assets and liabilities are initially recognized on the trade date at which the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, transaction costs that are directly attributable to its acquisition or issue.

ii Classification and initial recognition of financial assets

Financial assets at fair value through profit or loss are recognised initially on the trade date, which is the date that the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date they are originated.

Financial assets at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in profit or loss. Financial assets not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss if they are either Held-for-Trading or designated as being at Fair value through Profit or Loss.

A financial asset is Held-for-Trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- On initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking

The Fund designates certain financial assets as being at fair value through profit or loss when the assets are managed, evaluated and reported internally on a fair value basis.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Held-to-Maturity Investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Fund has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Financial assets classified as available-for-sale
AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

The Fund has investments in unlisted shares that are not traded in an active market but that are classified as AFS financial assets and stated at fair value at the end of each reporting period because the Fund Managers consider that fair value can be reliably measured.

Fair value is determined in the manner described in note H (VII). Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including other receivables, bank balances and cash and Due from other financial institutions) are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

iii De-recognition of financial assets
The Fund derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognized as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

iv Classification and initial recognition of financial liabilities
Financial liabilities are initially measured at fair value, plus transaction costs, except for those financial liabilities classified as fair value through profit or loss, which are initially recognized at fair value. All financial liabilities are measured at amortized cost using the effective interest rate method except when specifically designated by the Fund as being at fair value through profit or loss.

v De-recognition of financial liabilities
The Fund derecognizes financial liabilities when, and only when its obligations are discharged, cancelled or expire.

NOTES TO THE FINANCIAL STATEMENTS

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

vi Identification and measurement of impairment for loans and receivables

At each reporting date the Fund assesses whether there is objective evidence that financial assets carried 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.

Objective evidence that financial assets are impaired can include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the issuer's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets,
- Although the decrease cannot yet be identified with the individual financial assets in the portfolio, including: adverse changes in the payment status of borrowers in the portfolio; national or local economic conditions that correlate with defaults on the assets in the portfolio.

If there is objective evidence that an impairment loss on financial assets measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in profit or loss.

The Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss shall be reversed either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

vii Valuation of financial Instruments

The best evidence of fair value is a quoted price in an actively traded market. In the event that the market for a financial instrument is not active, a valuation technique is used. The majority of valuation techniques employ only observable market data and so the reliability of the fair value measurement is high. For unquoted equities instruments, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is similar; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

However, certain financial instruments are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable. Valuation techniques that rely to a greater extent on unobservable inputs require a higher level of management judgment to calculate a fair value than those based wholly on observable inputs.

- the likelihood and expected timing of future cash flows on the instrument. These cash flows are usually governed by the terms of the instrument, although judgment may be required when the ability of the counterparty to service the instrument in accordance with the contractual terms is in doubt. Future cash flows may be sensitive to changes in market rates;
- selecting an appropriate discount rate for the instrument. The determination of this is based on the assessment of what a market participant would regard as the appropriate spread of the rate for the instrument over the appropriate rate; and
- judgment to determine what model to use to calculate fair value in areas where the choice of valuation model is particularly subjective

When applying a model with unobservable inputs, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs, for example, as a result of illiquidity in the market. For these instruments, the fair value measurement is less reliable. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions.

However, in most cases there is some market data available on which to base a determination of fair value, for example historical data, and the fair values of most financial instruments are based on some market observable inputs even when unobservable inputs are significant.

Given the uncertainty and subjective nature of valuing financial instruments at fair value, it is possible that the outcomes in the next financial year could differ from the assumptions used, and this could result in a material adjustment to the carrying amount of financial instruments measured at fair value.

I Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with other financial institutions, other short-term, highly liquid investments with original terms to maturity of three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

J Provisions

Provision are recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Fund from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

NOTES TO THE FINANCIAL STATEMENTS

Before a provision is established, the Fund recognizes any impairment loss on the assets associated with that contract. Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the control of the Fund; or present obligations that have arisen from past events but are not recognized because it is not probable that settlement will require the outflow of economic benefits, or because the amount of the obligations cannot be reliably measured. Contingent liabilities are not recognised in the financial statements but are disclosed unless the probability of settlement is remote.

Taxation
The Fund is domiciled in Nigeria. Under the current income tax laws of Nigeria, the Fund is liable to withholding tax on certain income. Such income or gains are recorded gross of withholding taxes in the statement of profit or loss. Withholding taxes are shown as a separate item in the statement of profit or loss.

L Payables and accruals
Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.3 Application of new and revised International Financial Reporting Standards (IFRSs)

2.3.1 New and revised IFRSs affecting amounts reported and/or disclosures in the financial statements
In the current year, the Fund has applied a number of new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2014.

Amendments to IFRSs that are mandatorily effective for the year ending 31 December 2015
- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to IFRSs Annual Improvements to IFRSs 2010-2012 Cycle
- Amendments to IFRSs Annual Improvements to IFRSs 2011-2013 Cycle

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
The amendments to IAS 19 clarify the accounting treatment for contributions from employees or third parties to a defined benefit plan. According to the amendments, discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan
The Fund Manager has considered these improvements and concluded that none is applicable to the Fund.

Annual Improvements to IFRSs 2010 – 2012 Cycle and 2011 – 2013 Cycle
The Fund has applied annual improvement to IFRSs (2010-20112 Cycle and 2011 – 2013 Cycle) for the first time in the current year. These improvements make amendments to the following standards:

IAS 24 Related Party Disclosures (Key management personnel)
The amendment clarifies that a management entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services.
The Fund Manager has considered these improvements and concluded that none is applicable to the Fund.

NOTES TO THE FINANCIAL STATEMENTS

2.3.2 New and revised IFRSs in issue but not yet effective

The Fund has not applied any of the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments[2]
IFRS 15	Revenue from Contracts with Customers[2]
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations[1]
Amendments to IAS 1	Disclosure Initiative[1]
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception[1]
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle[1]

[1]Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted
[2]Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

IFRS 9 Financial Instruments
IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for de recognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include:

a) impairment requirements for financial assets and
b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

IFRS 15 Revenue from Contracts with Customers
In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations
The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 Business Combinations.

NOTES TO THE FINANCIAL STATEMENTS

Amendments to IAS 1 Disclosure Initiative
The amendments to IAS 1 give some guidance on how to apply the concept of materiality in practice.

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation
The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants
The amendments to IAS 16 and IAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16, instead of IAS 41. The produce growing on bearer plants continues to be accounted for in accordance with IAS 41.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception
The amendments to IFRS 10, IFRS 12 and IAS 28 clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with IFRS 10.

Annual Improvements to IFRSs 2012-2014 Cycle
The Annual Improvements to IFRSs 2012-2014 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 5 introduce specific guidance in IFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in IFRS 5 regarding the change of sale plan do not apply. The amendments also clarifies the guidance for when held-for-distribution accounting is discontinued.

The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to IAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high qualify corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

		2015 N'000	2014 ₦'000
3	**Interest income**		
	Interest on bonds	87,497	55,511
	Interest on treasury bills	141,294	186,392
	Interest on short term placements	45,617	55,001
		274,408	**296,904**
4	**Dividend income**		
	Listed securities	62,450	72,537
	Unlisted securities	76,795	56,932
		139,245	**129,469**
5	**Gain/(Loss) from financial instruments at fair value through profit or loss**		
	Guaranty Trust Bank Plc	(15,321)	36,722
	FBN Holdings Plc	(136,297)	(40,925)
	Zenith Bank Plc	(52,200)	47,250
	Fidelity Bank Plc	5,347	-
	Diamond Bank Plc	(29,306)	-
	UAC of Nigeria Plc	(125,248)	32,115
	Seplat Petroleum Dev. Co. Plc	(134,977)	46,500
	Custodian and Allied Plc	523	-
	Continental Reinsurance Plc	(5,508)	(14,688)
		(492,987)	**106,974**
6	**Other income**		
	Gain on disposal of available for sale financial assets	51,192	-
	Cummulative gain reclassified from equity on disposal of available for sale financial assets	81,319	-
	Others	4	-
	Exchange Gain / Loss	(242)	-
		132,273	**-**
7	**Other operating expenses**		
	Listing fees to Nigerian Stock Exchange	1,072	1,072
	Domiciliary and other fees to CSCS	435	436
	VAT on fees	3,073	3,116
	Other operating expenses	3,686	1,266
		8,266	**5,890**
8	**Tax expense**		
	Withholding tax on interest income earned	3,822	5,229
	Withholding tax on dividend income earned	10,655	12,947
		14,477	**18,176**

NOTES TO THE FINANCIAL STATEMENTS

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		14,477	**18,176**

NOTES TO THE FINANCIAL STATEMENTS

		2015 N'000	2014 ₦'000
9	**Cash and bank balances**	**32,163**	**15,166**

Bank balance of the Fund represents balance with Stanbic IBTC Bank Plc in Call and Domiciliary accounts which qualify for recognition as cash & cash equivalents in accordance with IAS 7.

		2015 N'000	2014 ₦'000
10	**Due from other financial institutions**		
	Fidelity Bank Plc	-	103,055
	Skye Bank Plc	101,892	205,723
	First City Monument Bank Plc	-	153,267
	Stanbic IBTC	152,266	-
	Access Bank Plc	-	100,192
		254,158	**562,237**

This amount represents monies invested in various Nigerian banks. The tenors of the placements vary between 30 to 90 days and at different rates.

		2015 N'000	2014 ₦'000
11	**Financial assets at fair value through profit or loss**		
	Investment in listed equity instruments:		
	Continental Reinsurance Company Plc	91,800	97,308
	Custodian and Allied Insurance Plc	98,159	-
	FBN Holdings Plc	141,279	277,577
	Fidelity Bank Plc	89,372	-
	Diamond Bank Plc	92,656	-
	Guaranty Trust Bank Plc	213,304	228,623
	UACN Plc	272,977	398,225
	Seplat Plc	127,522	262,500
	Zenith Bank Plc	173,250	225,450
		1,300,319	**1,489,683**

Listed equity securities are securities that are traded on the Nigerian Stock Exchange. These securities which were identified as undervalued with an above average growth potential when purchased, are carried at fair value with fair value changes recorded in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

		2015 N'000	2014 N'000
12	**Available for sale financial assets**		
	Investment in unquoted equity securities:		
	MTN Nigeria linked notes	388,967	307,685
	Friesland Campina WAMCO Nigeria Plc	386,850	667,887
	Consolidated Breweries Plc	-	165,735
		775,817	**1,141,307**

Unquoted equity securities are classified as available for sale. Differences in fair valuation of available-for-sale securities are reported in the investments revaluation reserve.

Unquoted equity securities are carried at fair value as required by IAS 39. Fair value is determined as the latest transaction price at which the most recent trade on the Over the Counter platform was carried out. The Fund Manager believes this captures the fair value of these holdings at the reporting date.

		2015 N'000	2014 N'000
12.1	**Gains or losses on financial assets classified as available for sale**		
	At 1 July 2014	1,141,307	676,803
	Sales during the year	(252,668)	-
	Net fair value change during the year	(112,822)	464,504
	At 30 June 2015	**775,817**	**1,141,307**
13	**Held-to-maturity investments**		
	Eurobonds	205,520	
	Treasury bills	997,799	1,277,106
	Federal Government of Nigeria Bonds	631,186	270,215
	Lagos State Government Bonds 7 years (14.5%)	152,383	152,383
		1,986,888	**1,699,704**

Held-to-maturity investments of the Fund as at the reporting date consist of Treasury bills issued by the Federal Government of Nigeria as debt instruments. The Treasury bills are discounted debt securities purchased through licensed institutions (majorly banks).The interest earned on the treasury bills are tax free and payable upfront in form of discount on the bills. The assets bought from the primary market have tenor ranges between 91 to 364 days. The Fund has invested in these instruments with the intention to hold them to maturity. The Fund also holds Euro bonds as well as bonds issued by Federal Government of Nigeria and Lagos State Government. The Euro bonds are denominated in USD. The Fund intends to hold these securities to maturity. Coupons are paid bi-annually and principal repaid on maturity.

NOTES TO THE FINANCIAL STATEMENTS

		2015 N'000	2014 N'000
14	**Other assets**		
	Dividend receivable from:		
	UAC of Nigeria Plc	-	11,240
	MTN	8,103	-
		8,103	**11,240**
15	**Payables & accruals**		
	Due to Fund Manager	10,990	24,320
	Trustee fees payable	1,475	1,616
	Custody fees payable	2,343	2,565
	Audit fees	4,500	4,500
	VAT on fees payable	1,005	1,034
	Withholding tax Payables	-	1,344
		20,313	**35,379**

These account balances represent fees payable to entities that rendered various services to the Fund during the year. They are unpaid portion of cost of services rendered. The fees are computed monthly. The fee due to the Trustees is payable semi-annually while that of the Fund Manager is payable quarterly. The Custodian Fees is payable monthly based on the term of the safe custody agreement. Financial liabilities of the Fund are measured at amortized cost except when specifically designated as being at fair value through profit or loss.

		2015 N'000	2014 N'000
16	**Share capital and share premium**		
	Authorised, issued and fully paid:		
	32,096,786 units of N100 each	3,209,679	3,209,679
	Premium on issue of units	1,827	1,827
	Net proceeds from sale of units	**3,211,506**	**3,211,506**
17	**Investments revaluation reserve**		
	Balance at beginning of year	485,116	20,612
	Net gain arising on revaluation of available-for-sale financial assets	(112,822)	464,504
	Cumulative (gain)/loss reclassified to profit or loss on sale of available for sale financial assets	(81,319)	-
	Balance at the end of the year	**290,975**	**485,116**
18	**Retained earnings**		
	Balance at beginning of year	1,187,336	1,017,194
	Profit for the year	(31,715)	434,620
	Dividend payment	(320,967)	(264,478)
	Balance at the end of the year	**834,654**	**1,187,336**

NOTES TO THE FINANCIAL STATEMENTS

19 Use of estimates and judgments

(a) Key sources of estimation uncertainty

(i) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(b) Critical accounting judgments in applying the Fund's accounting policies

(i) Valuation of financial instruments

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. For all other financial instruments the Fund determines fair values using valuation techniques or obtains market values of the assets in OTC markets. Valuation techniques include net present value and discounted cash flow models, and comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. The Fund uses widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity investments.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

NOTES TO THE FINANCIAL STATEMENTS

For more complex instruments the Fund uses proprietary valuation models, which usually are developed from recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over the counter securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.
Management judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates. The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1	Level 2	Level 3	Total
30-Jun-15	**N'000**	**N'000**	**N'000**	**N'000**
Financial assets at fair value				
Equity investments	1,300,319	775,817	-	2,076,136
Debt securities	-	-	-	-
	1,300,319	**775,817**	**-**	**2,076,136**
Financial liabilities at fair value				
Securities sold short	-	-	-	-

	Level 1	Level 2	Level 3	Total
30-Jun-14	**N'000**	**N'000**	**N'000**	**N'000**
Financial assets at fair value				
Equity investments	1,489,683	1,141,307	-	2,630,990
Debt securities	-	-	-	-
	1,489,683	**1,141,307**	**-**	**2,630,990**
Financial liabilities at fair value				
Securities sold short	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

20 Financial risk management

(a) Introduction and overview

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

- credit risk
- liquidity risk
- market risk
- operational risk.

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 risk, and the Fund's management of capital.

(i) Risk management framework

The Fund's investment portfolio comprises listed and unlisted equity and debt securities including Government issued bonds and treasury bills.

(b) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, balances due from brokers and receivables from reverse repurchase agreements. For risk management reporting purposes the Fund considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

(i) Management of credit risk

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting the credit standards set out in the Fund's investment strategy document. The Fund's exposure to the corporate bonds sector will be restricted to investment grade issues. High yield issues will be considered provided sufficient compensation for additional risk is obtainable. Overall, the Fund will not allocate more than 10% of the portfolio to any one issuer.

Credit risk is monitored on a weekly basis by the investment manager in accordance with policies and procedures in place. The balances held in instruments that are exposed to credit risk are measured against the asset value of the portfolio to ensure it is within the limits. If it is found to be outside of the limit steps are taken to bring the holding in line with policy. In addition, on an annual basis, credit rating of the financial institutions the Fund invests in, is assessed to ensure the rating is investment grade. The Fund's credit risk is monitored on a regular basis by the investment manager. Where the credit risk is not in accordance with the investment policy or guidelines of the Fund, the investment manager is obliged to bring this to the attention of the Investment Committee at the succeeding investment committee meeting. The position is to be discussed at every subsequent investment committee meeting for as long as such positions subsist.

(ii) Exposure to credit risk

The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

(c) Liquidity risk

Liquidity risk is the risk that a financial instrument cannot be purchased or sold without a significant concession in price because of the market's potential inability to efficiently accommodate the desired trading size.

(i) Management of liquidity risk

The Fund's policy and the investment manager's approach to managing liquidity is to ensure the Fund uses position limits to ensure that the Fund is not overly exposed to illiquid securities.

(ii) Maturity analysis for financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments.

	Carrying amount	(outflow)	Gross nominal inflow/ outflow	Less than 1month	3months	3months to1year
30-Jun-15	**N'000**		**N'000**	**N'000**	**N'000**	**N'000**
Balances due to:						
Fund Parties	15,588	-		15,588	-	-
Other payables	4,725	-		4,725	-	-
	20,313	-	-	**20,313**	-	-

	Carrying amount	(outflow)	Gross nominal inflow/ outflow	Less than 1month	3 months	3months to1year
30-Jun-14	**N'000**		**N'000**	**N'000**	**N'000**	**N'000**
Balances due to						
Fund Parties	28,501	-		28,501	-	-
Other payables	6,878	-		6,878	-	-
	35,379	-	-	**35,379**	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Fund's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Management of market risk

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The Fund's market positions are monitored on a regular basis by the Investment Committee.

(ii) Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

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The distribution of the Fund's fixed income portfolio is shown below:

Tenor	2015 % of Net Assets	2015 After Tax Weighted Yield (%)	2014 % of Net Assets	2014 After Tax Weighted Yield (%)
< 1 Year	28.73	12.76	26.15%	10.12%
1 - 3 Years	14.49	14.38	5.53%	1.58%
> 3 Years	8.22	13.46	3.12%	0.98%
		13.53		**12.69%**

(iii) Equity price risk

Equity price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the investment manager by diversifying the portfolio thus limiting exposure to any particular sector or security. Exposure limits are set by the Fund as follows: Not more than 5% of the Fund is invested in a particular security. Where allocation is higher than 7%, this position is brought to the attention of the Investment Committee. Necessary steps are taken to review the position.

The Fund's policy for concentration of its investment portfolio profile is as follows:

Equity investments listed on the Nigerian stock exchange	Up to 85% of net assets
Unlisted equity investments	Up to 20% of net assets
Unlisted open-ended investment funds	Up to 0% of net assets

The internal procedures require the investment manager to manage price risk on a daily basis. The Fund's procedures require price risk to be monitored on a regular basis by the Investment Committee.

Where the price risk is not in accordance with the investment policy or guidelines of the Fund, the Portfolio manager is required to bring this to the attention of the Investment Committee. Necessary steps are taken to review the position.

The following table sets out concentration of the investment assets and liabilities of the Fund

	2015 % of net assets	2014 % of net assets
Equity investments:		
Quoted equity investments	29.84	30.54
Unlisted equity investments	17.81	23.40
Total equity investments	47.65	53.94
Total debt securities	51.44	46.37
Total investment assets	99.09	100.31
Total investment liabilities	(0.36)	(0.85)

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The investment manager further monitors concentration of risk based on counterparties and industries. The Fund's equity investments are concentrated in the following industries:

	2015 %	2014 %
Banking sector	**16.29%**	**15.00**
Building materials	0.00%	0.00
Oil & Gas	**2.93%**	**5.38**
Breweries	**0.00%**	**3.40**
Conglomerates	**6.27%**	**8.16**
Food and beverages	**8.88%**	**13.69**
Real Estate	0.00%	0.00
Road transport	0.00%	0.00
Insurance	**4.36%**	**1.99**
Foreign listing	0.00%	0.00
Maritime	0.00%	0.00
Telecommunications	**8.93%**	**6.31**
Others	0.00%	0.00
	47.65%	**53.94**

No exposure to any individual issuer or sector exceeded 20% of the net assets attributable to the unit holders.

There were impairment losses recognised for the years presented relating to listed equities classified as fair value through profit or loss and unlisted equities investments classified as being available-for-sale investments. For more information see note 12.1 on Available-for-sale investments.

At 30 June 2015, it is estimated that an increase of 10% in value of unquoted equity investments would result in an immediate credit to other comprehensive income of N77.6 million, while a decrease of 10% in the value of unquoted equity investments would result to an immediate charge to other comprehensive income of N77.6million.

It is also estimated that at 30 June 2015 an increase of 10% in quoted equity prices would result in an immediate credit to Profit or loss of N130 million, while a decrease of 10% in quoted equity prices would result to an immediate charge to Profit or loss of N130 million.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors. The primary responsibility for the development and implementation of controls over operational risk rests with the Investment Committee. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

NOTES TO THE FINANCIAL STATEMENTS

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The Fund Manager's and Investment Committee's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via ad-hoc discussions with the service providers.

	30 June 2015 N'000	30 June 2014 N'000
21 Fund Manager's incentive fees		
Opening net asset(audited)	4,883,958	4,249,312
Closing NAV before Incentive Fees	4,337,135	4,896,281
Dividend paid during year	320,967	264,478
Growth in NAV (%)	(4.62%)	21.45%
Excess above 20%	0%	1.45%
Return in excess of 20% benchmark (₦)	-	61,615
Incentive fee due to the Fund Manager	-	12,323
Incentive fee charged to P or L (Note 21.1)	-	**12,323**
Closing net asset after incentive fee (audited)	**4,337,135**	**4,883,958**

21.1 The Fund Manager is entitled to an incentive fee of 20% of the total returns in excess of 20% of the scheme's net asset value per annum. Total return is determined based on growth in NAV. For the current year however no incentive will be earned.

22 Segment information

The Investment Committee of the Fund manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by this Committee that are used to make strategic decisions.

The Committee considers the business along the lines of asset classes stated in the Trust Deed, which are managed by the Investment Manager. These classes are cash represented by call deposit; money market represented by Due from other financial institutions and loans and receivable; fixed income securities represented by held to maturity assets; unquoted equities represented by available-for-sales; and quoted equities represented by fair value through profit or loss.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments.

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The segment information provided to the Investment Committee for the reportable segments are as follows:

For the year ended 30 June 2015

	Cash	Money Market	Fixed Income	Unquoted Equities	Quoted Equities	Total
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Interest income	-	45,617	228,791	-	-	274,408
Dividend Income	-	-	-	76,795	62,450	139,246
Fair value gain	-	-	-	(112,822)	(492,987)	(605,809)
Transaction cost	-	-	-	-	(1,752)	(1,752)
Withholding taxes	-	(3,822)	-	(5,140)	(5,515)	(14,477)
Total net segment income	-	41,795	228,791	(41,167)	(437,804)	(208,385)
Total segment assets	32,163	254,158	1,986,888	775,817	1,300,319	4,349,345
Total segment liabilities	-	-	-	-	-	-

For the year ended 30 June 2014

	Cash	Money Market	Fixed Income	Unquoted Equities	Quoted Equities	Total
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Interest income	4,464	50,537	241,903	-	-	296,904
Dividend Income	-	-	-	56,932	72,538	129,470
Fair value gain/loss	-	-	-	464,504	106,974	571,478
Transaction cost	-	-	-	-	-	-
Withholding taxes	(447)	(4,782)	-	(5,693)	(7,254)	(18,176)
Total net segment income	4,017	45,755	241,903	515,743	172,258	979,676
Total segment assets	15,166	562,237	1,699,704	1,141,307	1,489,683	4,908,097
Total segment liabilities	-	-	-	-	-	-

There were no transactions between reportable segments.

The Fund's Management fees and other administrative expenses are not considered to be segment expenses.

A reconciliation of total net segmental income to net operating profit is provided as follows.

	2015	2014
	N'000	**N'000**
Total net segment income	(192,156)	997,850
Withholding taxes	(14,477)	(18,176)
Other Income	132,273	-
Fair Value Gain from AFS	112,822	(464,504
Other expenses	(70,177)	(80,551)
Operating profit	(31,715)	434,620

The Fund's other assets are not considered to be segment assets and are managed by the administration function.

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Reportable segments' assets are reconciled to total assets as follows.

	2015 N'000	2014 N'000
Segment assets for reportable segments	4,349,345	4,908,097
Other assets	8,103	11,240
Total assets	4,357,448	4,919,337

The Fund's accrual and payables are not considered to be segment liabilities.

Reportable segments' liabilities are reconciled to total liabilities as follows:

	2015 N'000	2014 N'000
Segment liabilities for reportable segments:		
Accruals and payables	20,313	35,379

The Fund is domiciled in Nigeria. All of the Fund's income from investments is from entities incorporated in Nigeria.

23 Related parties and other key contracts

A number of transactions were entered into with related parties of The Fund in the normal course of business. The volume of related-party transactions and outstanding balances at the year-end are as follows:

Fund manager and other parties

The Fund is managed by SIM Capital Alliance Limited, an investment management company incorporated in Nigeria, to implement the investment strategy as specified in the prospectus. Under the Trust deed, the Fund manager receives a management fee at an annual rate of 1% of the net assets value. In addition, the Fund Manager earns an incentive fee of 20% of the excess of return for the year over 20% (see note 22).

The Trustees, Leadway Capital and Trusts Limited, under the Trust deed receives 0.07% of net asset value of the Fund per annum as Trustees' fee.

Under the safe custody agreement, the Custodian, Stanbic IBTC Bank Plc, receives a fee of 0.20% of the value of securities in its custody over N2 billion in addition to a fee of 0.25% of the value of the securities up to N1 billion and another of 0.225% of the value of securities between N1 billion and N2 billion per annum.

A director of the Fund Manager, Mr. Okechukwu Enelamah, is a non-executive director in UACN Plc, a company where the Fund has 6,422,977units of shares.

The fees earned by the Fund Manager and other parties to the Fund during the year are disclosed on the face of the Statement of profit or loss. The amounts payable as at the end of year on these fees to these related parties are disclosed in note 16.

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Unit holding

One of the requirements of the Securities and Exchange Commission of Nigeria, regarding collective investment schemes is for the Fund manager to invest 5% of the offer size. SIM Capital Alliance Limited complied with this law by virtue of their investment in the Value Fund.

Stanbic IBTC Pension Managers Limited is an investor in the Value Fund, whilst Stanbic IBTC Bank Plc provides custodian and banking services to the Value Fund.

Stanbic IBTC Bank Plc (through related entities)

SIM Capital Alliance Limited

24 Events after the end of the reporting period

There are no other post balance sheet events that required disclosure in these financial statements.

25 Approval of financial statements

The financial statements were approved by the board of Fund Managers of the Fund Manager and authorised for issue 29 October 2015.