

**Lagos: 10<sup>th</sup> day of September 2020**

ValuAlliance Asset Management Limited (the “**Fund Manager**”) and Leadway Capital and Trusts Limited (the “**Trustee**”) have considered a restructuring of the ValuAlliance Value Fund (the “**Fund**”).

Today, the Fund Manager of the Fund announces that it has considered and, subject to obtaining regulatory approvals and the approval of unitholders, will implement a restructuring of the Fund from a listed closed-end fund to an unlisted closed-end fund (also known as an interval fund) (the “**Proposed Restructuring**”).

The principal terms of the Proposed Restructuring will be set out in the trust deed constituting the Fund and the proposed amendments will be circulated to the unitholders at the relevant time for consideration and approval.

Further details will be communicated to the market upon obtaining relevant approvals from regulators and unitholders.

Unitholders and potential investors are advised to exercise caution when dealing in units of the Fund until a further announcement is made.

**About ValuAlliance Value Fund**

The ValuAlliance Value Fund (the “**Fund**”) is a closed-end unit trust scheme registered and regulated by the Securities and Exchange Commission, with its units listed on the official list and traded on the floor of the Nigerian Stock Exchange. For further information, please visit <https://valualliance.com/value-fund>.

For: ~~ValuAlliance Asset Management Limited.~~



**ALSEC NOMINEES LIMITED**  
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*Company Secretary*  
**Aisec Nominees Limited**  
Company Secretary