

You are advised to read and understand the contents of the Prospectus. If in doubt, please consult your Stockbroker, Solicitor, Banker or an independent Investment Adviser. This Prospectus has been seen and approved by the Directors of the Fund Manager and/or the Promoters of the Fund and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all enquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

For Information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on page 15

SIM Capital Alliance Limited

RC 704280

(a joint venture between Capital Alliance Nigeria Limited and Sanlam Investment Management (Pty) Limited)



Initial Public Offering of 50,000,000 Units of ₦100 each

at ₦103.50 per Unit

in the

SIM Capital Alliance Value Fund

PAYABLE IN FULL ON APPLICATION

Issuing House:



Application List Opens: Monday, 30 August 2010

Application List Closes: Thursday, 07 October 2010

This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act 2007 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in this Prospectus.

This Prospectus is dated 07 July 2010

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DEFINITIONS

“Business day”	Any day other than a Saturday, Sunday or an official public holiday as specified by the Federal Government of Nigeria.
“CAPE”	Capital Alliance Private Equity.
“Capital Alliance Nigeria”	Capital Alliance Nigeria Limited.
“CBN”	Central Bank of Nigeria.
“CCI”	Certificate of Capital Importation.
“CSCS”	Central Securities Clearing Systems Limited.
“Daily Official List”	The daily official list of The NSE which provides information on a daily basis of transactions that take place on The NSE.
“Deposited Property”	Assets (including cash) held or deemed to be held on trust for the Fund and all Net Income Proceeds realized by the Fund which are yet to be invested or distributed excluding any sums or investments which are for the time being standing to the credit of the Distribution Account.
“Investment Committee”	The committee established pursuant to the Trust Deed for the purpose of determining and approving investments of the Deposited Property.
“ISA”	Investments and Securities Act No 29 2007.
“Leadway Assurance”	Leadway Assurance Company Limited.
“LFN”	Laws of the Federation of Nigeria 2004.
“Pension Fund Assets”	Assets which collectively constitute a pension fund.
“Sanlam Investment Management”	Sanlam Investment Management (Pty) Limited.
“SEC” or “the Commission”	Securities & Exchange Commission.
“SIM Capital Alliance” or “the Fund Manager”	SIM Capital Alliance Limited.
“Stanbic IBTC” or “Issuing House”	Stanbic IBTC Bank PLC.
“The Fund”	The SIM Capital Alliance Value Fund.
“The NSE” or “The Exchange”	The Nigerian Stock Exchange.
“The Offer” or “IPO”	Initial Public Offering of 50,000,000 Units of ₦100 each at ₦103.50 per Unit in the SIM Capital Alliance Value Fund.
“The Promoter”	SIM Capital Alliance Limited.
“The Trustees” or “Leadway”	Leadway Capital & Trusts Limited.
“The Unit Statement”	The statement to be given to successful applicants, otherwise CSCS accounts will be credited, within 15 working days after allotment indicating the number of Units allotted.
“Unitholder”	Any person or company for the time being entered in the Register as a holder of the Units including persons so entered as joint Unitholders.
“Units”	The Units of the Fund.
“Value Stock”	A stock that tends to trade at a lower price relative to its fundamentals.
“WHT”	Withholding Tax.

ABRIDGED TIMETABLE

Date	Activity	Responsibility
30/08/2010	Application List opens	Stanbic IBTC
07/10/2010	Application List closes	Stanbic IBTC
21/10/2010	Receiving Agents make returns	Stanbic IBTC/ Registrars
18/11/2010	Forward allotment proposal and draft newspaper advertisement to SEC	Stanbic IBTC
02/12/2010	Receive SEC authorisation of allotment	Stanbic IBTC
03/12/2010	Pay net Offer proceeds to SIM Capital Alliance Limited	Stanbic IBTC
09/12/2010	Allotment announcement	Stanbic IBTC
09/12/2010	Return rejected application monies	Stanbic IBTC/ Registrars
23/12/2010	Distribution of Unit Statements/Credit CSCS accounts	Registrars
28/12/2010	Forward Declaration of Compliance to The Exchange	Stockbrokers
30/12/2010	Forward Report on completion of Offer to SEC	Stanbic IBTC
10/01/2010	Listing of the Fund on the Official List of The Exchange	Stanbic IBTC/ Stockbrokers

All dates provided are subject to change by the Issuing House in consultation with the Directors of the Fund Manager and subject to obtaining the necessary regulatory approvals.

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund:

1. **FUND MANAGER/PROMOTER** SIM Capital Alliance Limited.
2. **ISSUING HOUSE** Stanbic IBTC Bank PLC.
3. **TRUSTEES TO THE FUND** Leadway Capital & Trusts Limited.
4. **THE OFFER** 50,000,000 Units of ₦100 each at ₦103.50 per Unit in the Fund.
5. **METHOD OF OFFER** Offer for Subscription.
6. **NATURE OF THE FUND**

The Fund aims to achieve long-term capital growth of its assets by investing in listed Nigerian equities which the Fund Manager has identified as being undervalued and offering above average growth potential. The Fund will also invest in any other securities as approved by SEC from time to time.

The Fund will pursue this objective by investing in companies listed on The NSE, thus enabling Investors gain exposure to a concentrated portfolio of value stocks. The Fund may also invest in fixed income securities.

The Fund is closed-ended. Once this Offer is concluded, Units of the Fund can only be bought or sold through a licensed Stockbroker on the floor of The Exchange. **Consequently, the price will be market driven and not based on the Net Asset Value of the Fund.**
7. **UNITS OF SALE** 5,000 Units and multiples of 1,000 Units thereafter.
8. **OFFER PRICE** ₦103.50 per Unit.

Foreign currency subscriptions will be processed at the applicable foreign exchange rate at the time of subscription.
9. **OFFER SIZE** ₦5,175,000,000.00.
10. **PAYMENT TERMS** In full on application.
11. **UNDERWRITING** At the instance of the Fund Manager, the Offer will not be underwritten.
12. **OPENING DATE** 30 August 2010.
13. **CLOSING DATE** 07 October 2010.
14. **QUOTATION** An application has been made to The Council of The Exchange for the admission of the 50,000,000 Units being offered for subscription to its Daily Official List. At the conclusion of the Offer, Units of the Fund will be tradeable on the floor of The Exchange.
15. **STATUS** The Units qualify as securities in which Trustees may invest under the Trustee Investments Act Cap T22 LFN 2004.

SUMMARY OF THE OFFER

16. FORECAST OFFER STATISTICS (Extracted from Reporting Accountants' Report)	Year Ending 31 December	2010	2011	2012
		N'm	N'm	N'm
	Opening Net asset value	5,000	6,258	7,614
	Gross investment income	1,497	1,611	1,963
	Gross asset value, end of year	6,497	7,869	9,577
	Fees and operating expenses	(100)	(125)	(152)
	Net asset value, at end of year	6,398	7,719	9,335

Return on Investment	25%	22%	22%
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17. CORPORATE DIRECTORY OF THE FUND MANAGER

Head Office

8th Floor
C & C Towers
Plot 1684 Sanusi Fafunwa Street
Victoria Island
Lagos
Nigeria
Tel: +234 1 279 9366; +234 1 280 0980
Fax: +234 1 271 0564
Email: valuefund@simcapitalalliance.com
Website: www.simcapitalalliance.com

Representative Office in South Africa

Ground Floor, Block D
SPI Building
3A Summit Road
Dunkeld West
Johannesburg 2196
South Africa

DIRECTORS OF THE FUND MANAGER

Mr Richard Kramer (American) (**Chairman**)
Mr Okechukwu Enelamah
Mr Sanjeev Gupta (Indian)
Mr Thomas Schultz (South African)

PRINCIPAL OFFICERS

Mr Steve Iwenjora
Mr Victor Sodala
Mr Kyle de la Harpe
Ms Ify Ossi

INVESTMENT COMMITTEE MEMBERS

Mr Richard Kramer
Mr Okechukwu Enelamah
Mr Sanjeev Gupta
Mr Thomas Schultz
Mr Femi Akinsanya (independent member)
Mr Ayo Wuraola (Leadway Capital & Trusts)

FINANCIAL SUMMARY

The historical financial summary for SIM Capital Alliance Limited is provided on pages 24 and 25 of this Prospectus.

18. OVERSUBSCRIPTION

In the event of oversubscription, supplementary application for registration of additional units of the Fund will be made in line with SEC Rules 41(c).

THE OFFER

A copy of this Prospectus and the documents specified herein have been approved by the Trustees and delivered to the SEC for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No 29 2007, the Rules and Regulations of the Commission and the Listing Requirements of The Exchange, and contains particulars in compliance with the requirements of the Commission and The Exchange for the purpose of giving information to the public with regard to the Initial Public Offering of 50,000,000 Units of the Fund by Stanbic IBTC Bank PLC. The Fund has been authorised and registered by SEC as a Collective Investment Scheme. An application has been made to The Council of The Exchange for the admission of the 50,000,000 Units being offered for subscription to its Daily Official List.

The Directors of the Fund Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.

STANBIC IBTC BANK PLC
RC 125097

ON BEHALF OF

SIM CAPITAL ALLIANCE LIMITED
RC 209744

OFFERS FOR SUBSCRIPTION
AND IS AUTHORISED TO RECEIVE APPLICATIONS FOR

50,000,000 UNITS OF ₦100 EACH
AT ₦103.50 PER UNIT

IN THE

SIM CAPITAL ALLIANCE VALUE FUND
(AUTHORISED AND REGISTERED IN NIGERIA AS A COLLECTIVE INVESTMENT SCHEME)

Payable in full on Application

The Application List for the Units now being offered will open on Monday, 30 August 2010 and close on Thursday, 07 October 2010.

FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

FUND MANAGER/PROMOTER	SIM Capital Alliance Limited 8th Floor, C & C Towers Plot 1684 Sanusi Fafunwa Street Victoria Island Lagos
DIRECTORS OF THE FUND MANAGER	Mr Richard Kramer (American) (Chairman) 8th Floor, C & C Towers Plot 1684 Sanusi Fafunwa Street Victoria Island Lagos Mr Okechukwu Enelamah 8th Floor, C & C Towers Plot 1684 Sanusi Fafunwa Street Victoria Island Lagos Mr Sanjeev Gupta (Indian) Villa 94, Saheel Street Arabian Ranches, Saheel Dubai United Arab Emirates Mr Thomas Schultz (South African) Ground Floor, Block D Sanlam Private Investments Building 3A Summit Road, Dunkeld West Johannesburg 2196 South Africa
COMPANY SECRETARIES	Alsec Nominees Limited 13th Floor St. Nicholas House Catholic Mission Street Lagos
ISSUING HOUSE AND RECEIVING BANKER	Stanbic IBTC Bank PLC I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos
TRUSTEES TO THE FUND	Leadway Capital & Trusts Limited 121/123 Funso Williams Avenue Iponri Lagos
STOCKBROKERS TO THE OFFER	Stanbic IBTC Stockbrokers Limited The Wealth House Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Street Victoria Island Lagos
REPORTING ACCOUNTANTS	KPMG Professional Services 17b Gerrard Road Ikoyi Lagos

FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

SOLICITORS TO THE OFFER

Udo Udoma & Belo-Osagie
10th & 13th Floor
St. Nicholas House
Catholic Mission Street
Lagos

SOLICITORS TO THE TRUSTEES

Banwo & Ighodalo
98 Awolowo Road
South West Ikoyi
Lagos

REGISTRARS TO THE OFFER

First Registrars Nigeria Limited
Plot 2 Abebe Village Road
Iganmu
Lagos

INFORMATION ON THE SIM CAPITAL ALLIANCE VALUE FUND

1. Particulars of the Fund

The SIM Capital Alliance Value Fund is authorised and registered in Nigeria as a Collective Investment Scheme under Section 160 of the ISA. The Fund is governed by a Trust Deed with Leadway Capital & Trusts Limited as Trustees. 50,000,000 Units are being offered for subscription at the launch of the Fund.

The Fund is closed-ended. Once the Offer is concluded, Units of the Fund can only be bought or sold through a licensed stockbroker on the floor of The Exchange.

2. Investment Objective

The primary objective of the 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 SEC from time to time. The Fund will pursue this objective by investing in companies listed on The Exchange, thus enabling Investors gain exposure to a concentrated portfolio of value stocks. The Fund may also invest in fixed income securities. The Fund Manager will invest in unlisted equities once the Asset Class has been approved by SEC.

3. Investment Strategy

The Fund will focus on investing in companies that are priced significantly below their intrinsic value and will strive to deliver superior long-term returns to Unitholders. The Fund Manager will have complete discretion so as to take advantage of attractive investment opportunities, and the selection of investments will not be referenced to any benchmark. Sector allocations are a by-product of the bottom-up selection process and will be determined by fundamental analysis and opportunities in the listed space.

4. Investment Management

The investment management of the Fund will be undertaken by a team of analysts and portfolio managers working for SIM Capital Alliance. The investment process will be overseen by an Investment Committee made up of an experienced portfolio management team with broad experience of operating in Nigeria. The Investment Committee members are listed as follows:

- a) Mr Richard Kramer
- b) Mr Okechukwu Enelamah
- c) Mr Sanjeev Gupta
- d) Mr Thomas Schultz
- e) Mr Femi Akinsanya (Independent Member)
- f) Mr Ayo Wuraola (Leadway Capital & Trusts)

5. Investment Structure

Members of the Board of SIM Capital Alliance and Investment Committee collectively have over 60 years of investment management, private equity and consulting experience gained locally and internationally. The Investment Committee makes the ultimate decision on the portfolio's composition. Portfolio managers present their recommendations to the Investment Committee which builds the portfolio based on fundamental value. Adjustments to this bottom-up portfolio are then made based on the macro-economic view of Nigeria and the levels of concentration across sectors.

6. Target Investors

The Fund is suitable for value approach investors with long term horizons including institutional investors such as Pension Funds, insurance companies and savings and investment clubs as well as high net worth and retail investors. The Fund is also suitable for investors with similar investment philosophy and horizon.

7. Investment Philosophy and Process

The Fund Manager is a pragmatic, value-based investment house.

- The core principles of the “pragmatic” part of the philosophy are realism and rationality with regard to forecasts and a greater emphasis on track record than on expectations.
- The core principles of the “value” part of the philosophy are buying shares that trade below their intrinsic value and selling them when they have appreciated beyond that value.

The Fund Manager expects to undertake detailed research of the sectors and companies it decides to analyse. This will require an in-depth understanding of the historical track record of the company as well as detailed modelling of the income statement, balance sheet and cash flow statement to generate a five year forecast. Models are used to perform various scenario analyses (best, worst and base) to determine the likelihood of a company surprising on the upside or downside. An important part of the approach to stock selection is to value a business on normalised, through-the-cycle assumptions and to avoid “bubble” situations. In so doing, the true intrinsic value of a business is determined.

The Fund Manager believes that superior returns are generated through:

- a systematic, disciplined and focused research driven process, as well as a thorough understanding of each company, its staff and its ambitions;
- decisions taken in an atmosphere of constructive challenge and individual accountability, supported by leading edge systems and technology;
- the construction of diversified, risk-adjusted portfolios, and exploitation of pricing anomalies; and
- active management of each investment, and a greater involvement in the business than is traditionally the case.

The resulting investment process can be broken down into four main phases:

- (i) *Screening and origination*
The screening and origination phase involves identifying a set of potential investments based on a broad value criteria. This includes the review of the initial screening process of listed stocks.
- (ii) *Analysis*
The analysis phase consists of continuous interaction amongst a number of different research platforms. Portfolio managers all have a role to play in this regard and the team feeds their research results into a proprietary database as well as into custom-developed decision support systems.
- (iii) *Interpretation, debate and challenge*
In the next phase, the output from the analysis process is interpreted, debated and challenged by the investment professionals in order to arrive at a consistent view and consequently, the preferred stocks and weightings per sector. This view is then brought to the Investment Committee where it is debated and challenged by its members.

The process of debate and challenge is conducted according to the following principles:

- Each investment professional is responsible for formulating a model portfolio view on their particular area of focus on a periodic basis.

INFORMATION ON THE SIM CAPITAL ALLIANCE VALUE FUND

- These different views then serve as a basis for discussion where the investment professionals need to be able to motivate their positions (most notably in the case of extreme views).
- The interpretation and debate is followed by a pitch of the model portfolio to the Investment Committee where every new investment is analysed and existing holdings are reviewed.
- Although the value of the individual companies determines the stock composition, a top-down view is applied to harmonise the security selection with the macro-economic view of the Investment Committee.
- The Investment Committee makes the ultimate decision on which investments find their way into the portfolio.

(iv) *Portfolio construction and implementation*

Finally, the Investment Committee's decision is implemented through a highly efficient trading platform.

8. Investment Guidelines and Restrictions

The Fund's investment objective will be achieved through a combination of direct and indirect investments in a range of equity securities listed or traded on The Exchange. The equity securities held by the Fund may include ordinary and preference shares.

The Fund shall be invested by the Fund Manager, with the Trustee's consent, in all or any of the following asset classes and in accordance with the maximum proportions specified in the table below:

Asset Class		Range
▪ Listed Equities	-	25% to 85%
▪ Fixed Income Investments	-	15% to 50%
▪ Cash	-	0% to 5%
▪ Other SEC approved Collective Investment Schemes		up to the maximum prescribed by the Commission

The Fund may also be invested in any other securities as may be approved by the Commission from time to time. In the event that the Commission grants approval for the Fund to invest in unlisted equities or other securities, the Fund Manager may invest up to the maximum proportions prescribed by the Commission which shall be specified in the relevant Supplemental Trust Deed.

The Fund will not:

- take or seek to take legal or management control of the Investee company or any of its underlying investments;
- invest more than 20%, on aggregate, of the value of the net assets of the Fund in funds whose principal investment objectives include investing in other funds;
- short sell securities;
- be geared or leveraged through investment in any security, including but not limited to warrants;
- invest in derivative instruments;

INFORMATION ON THE SIM CAPITAL ALLIANCE VALUE FUND

- invest in any investment that would cause the value of the part of the Fund invested in the securities referred to in Section 2(1) of the TIA to exceed one third of the total value of the Fund;
- invest in any investment that would cause the value of part of the Fund so invested in the shares and debentures of a particular company to exceed one tenth of the total value of the Fund; and
- invest in any investment that would cause the value of part of the Fund so invested in the shares of a particular company to exceed one twentieth of the total value of the Fund.

9. Foreign Currency Investors

Foreign currency subscriptions shall be processed at the autonomous exchange rate advised by Stanbic IBTC on the date of subscription. Foreign currency subscribers are requested to complete the Application Form and follow the instructions at the back of the Form.

Certificates of Capital Importation will be issued by Stanbic IBTC to foreign currency subscribers within 24 hours of the receipt of payment. The CCI should be kept by the foreign currency subscriber as it will be required for a subsequent repatriation in a freely convertible currency of proceeds from sale of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

10. Income and Distribution

The Fund will operate as a growth fund and consequently its main focus will be capital appreciation. The Fund Manager may however make distributions of the Fund's income or capital gains, provided the Fund makes a profit in the financial year in respect of which such distributions are made. These distributions will not attract withholding tax in the hands of the Unitholders. Sale of Units will be possible at anytime after the allotment of such Units and will have to be effected through a licensed stockbroker on the floor of The Exchange.

11. Unitholders' Meetings and Voting Rights

The Fund Manager shall with the consent of the Trustee or at the request of the Trustee in each year after the year of the Fund's inception, not later than 4 months after the end of each financial year call a general meeting as the Fund's Annual General Meeting to consider the ordinary business of the meeting including the Fund's audited accounts, the reports of the Fund Manager and the appointment and fixing of the remuneration of the auditors. The Trustee or the Fund Manager shall at the request in writing of the Unitholders holding not less than 25% in value of the Units then outstanding convene a meeting of Unitholders. Any resolution put to vote shall be decided on a show of hands, each Unitholder shall have one vote. Where a poll is demanded each Unitholder shall have one vote for every Unit held by him.

INFORMATION ON THE SIM CAPITAL ALLIANCE VALUE FUND

12. Fees and Offer Expenses

The fees and Offer expenses payable in respect of the Fund, are detailed below:

Fund Manager	An annual management fee of 1.5% of the Net Asset Value of the Fund, payable quarterly in arrears. An incentive fee which shall not exceed 30% of the total returns in excess of 10% of the Scheme's net asset value per annum.
Trustee	A sign on fee of ₦600,000 and an annual fee of 0.035% of the Net Asset Value of the Fund, payable semi-annually in arrears.
Auditors	An initial sign on fee of ₦5,000,000.00.
Offer expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Limited and professional parties, brokerage, printing and distribution expenses, are estimated at about ₦175 million, which will be borne by Unitholders and amortised over a maximum period of 5 years.

13. Valuation of the Fund

The valuation of the Fund shall be done quarterly or such other period that the Fund Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund Manager will advise The Exchange and investors of the computed value of the Fund after the valuation. However, the price at which Units are traded will be determined by market forces of demand and supply, since the Fund will be listed directly on the Exchange.

The current formula approved by SEC is provided below:

ADD

1. Total market value of listed equities based on The Exchange's daily official list as at the date of valuation (highest market bid price)
2. Total value of fixed income securities
3. Uninvested cash
4. Total value of other SEC approved Collective Investment Schemes
5. Total value of other securities approved by the Commission
6. Undistributed income to date less expenses

LESS

7. Stamp Duties
8. Brokerage fee
9. SEC fee

$$\text{Value per unit} = \frac{(\text{Sum of 1 to 6}) - (\text{Sum of 7 to 9})}{\text{Total Number of Units}}$$

14. Risk Factors

This Fund is a risky investment vehicle due to its equity based investment approach. However, the Fund Manager aims to reduce the overall risk by employing a fundamental value perspective and maintaining close contact with the companies it is investing in.

The Fund Manager will exercise all necessary caution in investing monies mobilised by the Fund. However, no guarantees can be given that the Fund's objectives will be realised. A subscription to the Fund should therefore be considered to be a calculated risk as it is subject, amongst other things to the price movement of equities in the Nigerian stock market. Hence the value of equities may either move upwards or downwards. The Fund intends to invest in unlisted equities as soon as SEC approval is received, thus exposing the Fund to the risks associated with such investments.

The Fund Manager cannot confirm that political and economic developments in Nigeria, over which the Fund has no control, will not limit the Fund's investment flexibility or its ability to attain its investment objectives. The Fund Manager has substantial knowledge of local practices and remedies that are available for alleviating a substantial portion of the risks associated with these concerns, but does not provide any guarantees.

In addition to the foregoing, foreign currency subscribers should note that their investment will be denominated in Naira and should qualify for repatriation upon redemption. Additionally they should note that their investment might also be subject to currency fluctuations and exchange control regulations in the jurisdictions of which they are citizens, residents or domiciled and in which they conduct business. They are advised to consult their own professional advisers, in this regard.

FINANCIAL FORECAST

1. Letter from the Reporting Accountants

The following is a copy of the letter on the Profit Forecasts by KPMG Professional Services, the Reporting Accountants to the Offer:



KPMG Professional Services

17b Gerrard Road, Ikoyi
PMB 40014, Falomo
Lagos, Nigeria

Telephone 234 (1) 463 2090-3
234 (1) 269 4660-4
234 (1) 269 6040-4
Fax 234 (1) 462 0704
234 (1) 269 1248
234 (1) 269 1908

Internet www.ng.kpmg.com

The Board of Directors
SIM Capital Alliance Limited
Plot 1684 Sanusi Fafunwa Street
Victoria Island
Lagos

14 January 2010

Dear Sir

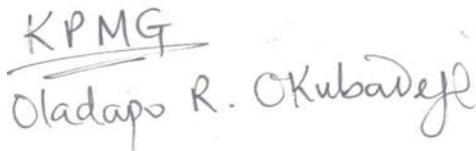
Report on the Profit Forecasts

We have examined the accompanying profit forecast and forecast yield of SIM Capital Alliance Value Fund ("the Fund") for the years ending 31 December 2010, 2011 and 2012 in accordance with the International Standard on Assurance Engagements (ISAE 3400) applicable to the examination of prospective financial information. The Directors of SIM Capital Alliance Limited ("the Fund Manager") are solely responsible for the forecasts, including the assumptions set out on Pages 21 - 22 on which it is based.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Furthermore, in our opinion, the forecast is properly compiled on the basis of the assumptions made by the Directors of the Fund Manager and is prepared on a basis consistent with the accounting policies to be normally adopted by the Fund. Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

We emphasise that the forecast information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation of the results of the operations of the Fund in accordance with Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act of Nigeria and the Investments and Securities Act 2007.

Yours faithfully


KPMG
Oladapo R. Okubadeji

FINANCIAL FORECAST

2. Profit Forecast

The Directors estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on page 21 - 22, the Fund's profit forecasts for the years ending 31 December 2010, 2011 and 2012 will be shown as below:

	2010	2011	2012
	N'm	N'm	N'm
Income			
Dividend Income	127.50	159.59	194.16
Income from fixed income securities	95.18	122.04	151.33
Realised gain from securities trading	127.50	132.99	161.80
Unrealised capital gains	1,147.50	1,196.89	1,456.17
Total Income	1,497.68	1,611.51	1,963.46
Expenses			
Amortisation of IPO expenses	(35.00)	(35.00)	(35.00)
Fees and operating expenses	(100.00)	(125.17)	(152.28)
Management fee	(75.00)	(93.87)	(114.21)
	(210.00)	(254.04)	(301.49)
Net income/(loss) before manager's incentive	1,287.68	1,357.47	1,661.97
Manager's incentive fees	(51.65)	(20.81)	(25.79)
Net income/(loss) before taxation	1,236.03	1,336.66	1,636.18
Taxation	(12.75)	(15.96)	(19.42)
Net income/(loss) after taxation	1,223.28	1,320.70	1,616.76
Appropriation:			
Retained earnings for the year	1,223.28	1,320.70	1,616.76
Retained Earnings B/fwd	-	1,223.28	2,543.98
Retained Earnings C/fwd	1,223.28	2,543.98	4,160.74

FINANCIAL FORECAST

3. Forecast Balance Sheet

The Directors also estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on pages 21 – 22, the Fund's forecasts balance sheet as at 31 December 2010, 2011 and 2012 will be as shown below:

	2010	2011	2012
	N'm	N'm	N'm
Assets:			
Capitalised IPO expenses	140.00	105.00	70.00
Equity investments	5,397.50	6,516.42	7,928.04
Investments in fixed income securities	750.00	938.74	1,142.10
Cash and bank balances	110.78	158.82	195.60
Total Assets	6,398.28	7,718.98	9,335.74
Financed by:			
Capital account	5,175.00	5,175.00	5,175.00
Reserves	1,223.28	2,543.98	4,160.74
Total fund	6,398.28	7,718.98	9,335.74

FINANCIAL FORECAST

4. Cashflow Forecast

The Directors also estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on pages 21 – 22, the Fund's Cashflow forecasts balance as at 31 December 2010, 2011 and 2012 will be as shown below:

	2010	2011	2012
	N'm	N'm	N'm
Cashflow from operating activities			
Dividend income	127.50	159.59	194.16
Realised gains from securities trading	127.50	132.99	161.80
Income from fixed income securities	95.18	122.04	151.33
Fees and operating expenses	(100.00)	(125.17)	(152.28)
Management fees	(75.00)	(93.87)	(114.21)
Managers incentive	(51.65)	(20.81)	(25.79)
Cash generated from operations	123.53	174.77	215.01
Tax	(12.75)	(15.96)	(19.42)
Net cash from operating activities	110.78	158.81	195.59
Cash flow from investing activities			
Equity investments	(4,250.00)	77.97	44.55
Fixed income investments	(750.00)	(188.74)	(203.36)
Net cashflow from investing activities	(5,000.00)	(110.77)	(158.81)
Cashflow from financing activities			
Offer proceeds	5,175.00	-	-
IPO expenses	(175.00)	-	-
Net Cashflow from financing activities	5,000.00	-	-
Net increase/decrease) in cash	110.78	48.04	36.78
Opening Cash	-	110.78	158.82
Closing Cash	110.78	158.82	195.60

FINANCIAL FORECAST

5. Forecast Yield

The Directors also estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on pages 21 – 22, the Fund's forecasts yield as at 31 December 2010, 2011 and 2012 will be as shown below:

	2010	2011	2012
	N'm	N'm	N'm
Opening net assets value	5,000.00	6,258.28	7,613.98
Dividend income	127.50	159.59	194.16
Realised income	127.50	132.99	161.80
Unrealised income	1,147.50	1,196.89	1,456.17
Income from fixed income securities	95.18	122.04	151.33
Gross Asset Value, End of year	6,497.68	7,869.79	9,577.44
Fees and operating expenses	(100.00)	(125.17)	(152.28)
Management fees	(75.00)	(93.87)	(114.21)
Manager's incentive (carried interest)	(51.65)	(20.81)	(25.79)
Tax	(12.75)	(15.96)	(19.42)
Closing net assets value	6,258.28	7,613.98	9,265.74
Opening net assets	5,000.00	6,258.28	7,613.98
Increase in NAV	1,258.28	1,355.70	1,651.76
Return on investment %	25.17%	21.66%	21.69%

FINANCIAL FORECAST

6. Basis and Assumptions used in the Profit Forecasts for the years ending 31 December 2010 - 2012

Basis

The profit forecasts for the years ending 31 December 2010, 2011 and 2012 have been prepared on a basis consistent with the accounting policies normally adopted by the Fund Manager.

General Assumptions

1. The Fund Manager will be successful at raising the required fund of ₦5.175 billion to achieve a long-term capital growth of the Fund's assets by investing in listed Nigerian equities which the Fund Manager shall identify as being undervalued and offering above average growth potential.
2. There will be no material changes in the accounting policies to be adopted by the Fund.
3. The quality of the Fund Manager shall be enhanced or sustained during the forecast period, and any changes in the Fund's operating structure will not adversely affect the forecast results.
4. There will be no significant changes in the Federal Government's monetary and fiscal policies that will adversely affect the operations of the Fund; neither will there be any drastic change in the political and economic environment in general, and the financial services sector and capital market in particular, that will adversely affect the operations of the Fund.
5. The Fund shall continue to enjoy the goodwill and confidence of its potential customers.
6. Operating results will not be materially affected by industrial disputes/strikes in the country.
7. The Fund Manager may retain a portion of the net offer proceeds as cash and invest the remaining in a portfolio consisting of high quality quoted equities, fixed income securities and other SEC approved collective investment schemes. The portfolio may be rebalanced occasionally to reflect current market conditions. However, the strategic asset allocation is as follows:

Asset Class	Range
Quoted securities	25% - 85%
Fixed income securities	15% - 50%
Cash	0% - 5%
Other SEC approved Collective Investment Schemes	Up to the maximum prescribed by the Commission

8. Dividend income will average 3% of the market value of securities in the Fund's portfolio.
9. Investment in fixed income securities will attract an average interest rate of 12.69%, 13% and 13.25% per annum in 2010, 2011 and 2012 respectively.
10. The Fund Manager will receive fee payable quarterly in arrears at a rate of 0.375% of the net asset value per quarter before charging incentive fees. In addition, the Manager will be entitled to an incentive fee of 20% of returns in excess of a determined benchmark which will be agreed from time to time. The benchmark set for the first three year period is a total annual return or annual growth rate of 20% of the Net Asset Value at the beginning of the financial year.
11. Operating expenses are estimated at 2% of the opening Net Asset Value of the Fund.
12. The Fund would be set up as a Pass-through entity; as such the Fund would not be liable to any form of taxation except WHT on its franked investment income.

FINANCIAL FORECAST

13. Taxation is assumed at 10% withholding tax on dividend income over the forecast period.
14. The Fund will not be subject to capital gains tax on realisation of its unrealised gains.
15. The 50,000,000 units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the Offer.
16. Total costs associated with the Offer are estimated at 3.38% of the gross proceeds i.e. ₦175,000,000. The amount will be amortised on a straight line basis over 5 years. Accordingly, net Offer proceeds will amount to ₦5 billion.
17. Capital gains on the portfolio of the Fund will not be lower than 25.17% in 2010, 21.66% in 2011 and 21.69% in 2012.
18. The quality of the Fund Manager, Trustees and Registrars will be sustained during the forecast period.
19. All charges and fees for establishing the Fund, including the fees payable to receiving agents, the Securities & Exchange Commission and The Exchange, legal and all other related expenses, estimated at 3.38% of the Offer proceeds and amounting to ₦175 million, are payable by the Fund and deductible from the monies raised by the Fund.
20. The Fund will bear the cost of acquiring, valuing and disposing of investments. All administrative, custodial, research and other related expenses to be incurred in the day-to-day operation of the Fund will also be payable by the Fund.
21. The Fund will not raise additional units over the forecast period.
22. The Fund will earn an average return of 30%, 25% and 25% on the equity portion of its opening Net Asset Value in 2010, 2011 and 2012 respectively, with realized and unrealized gains averaging 10% and 90% respectively of the returns on its equity investments over the forecast period.

FINANCIAL FORECAST

The following is a copy of the letter from the Issuing House on the Financial Forecast:

7. Letter from the Issuing House



07 July 2010

The Directors
SIM Capital Alliance Limited
8th Floor
C & C Towers
Plot 1684 Sanusi Fafunwa Street
Victoria Island
Lagos

Dear Sirs

OFFER FOR SUBSCRIPTION OF 50,000,000 UNITS IN THE SIM CAPITAL ALLIANCE VALUE FUND

We write further to the Prospectus issued in respect of the Offer for Subscription of 50,000,000 Units in the SIM Capital Alliance Value Fund ("the Fund"), the draft of which we have had the privilege of reviewing. The Prospectus contains financial forecasts of the Fund for the years ending 31 December 2010, 2011 and 2012.

We have discussed the bases and assumptions upon which the forecasts were made with you and with KPMG Professional Services, the Reporting Accountants. We have also considered the letter dated 14 January 2010 from the Reporting Accountants regarding the accounting bases and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you as well as the accounting bases and calculations reviewed by KPMG Professional Services, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully



Chris Newson
Chief Executive Officer

HISTORICAL FINANCIAL INFORMATION

1. Statement of Accounting Policies

The following are the statement of significant accounting policies adopted by the Fund Manager in the preparation of its Statement of Affairs.

(a) Basis of accounting

The statement of affairs is prepared under the historical cost convention.

(b) Pre-Operating expenses

All expenses and commissions relating to the issue of shares and similar formation expenses and other expenses incurred to date are aggregated to be written off to the profit and loss account on commencement of business.

Similarly, all income earned to date have been aggregated under deferred income to be credited to profit and loss account when the company commences operation.

(c) Investment

Investment is made up of placements and deposits of funds with banks and other financial institutions. These are stated at their principal sum. Interest earned thereon is transferred to interest income while the unearned portion is shown under unearned interest income in other liabilities.

(d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Gains or losses arising from the disposal of fixed assets are included in the profit and loss account.

(e) Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives, on a straight-line basis at the rates stated below:

Furniture and fittings	- 25% per annum
Office Equipment	- 33 ^{1/3} % per annum
Motor Vehicle	- 25% per annum

(f) Provision

Provision is recognized when the company has a present obligation whether legal or constructive as a result of past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in accordance with the Statement of Accounting Standard (SAS) 23.

HISTORICAL FINANCIAL INFORMATION

2. Balance Sheet

As at year ended, 31 December	2009 (unaudited)	2008
	N'000	N'000
ASSETS		
Cash and bank balances	424,293	18,157
Investments	92,904	510,080
Receivables	225	-
Other assets and prepayments	18,710	18,710
Fixed assets	3,657	4,249
Pre-operational expenses	-	126,217
Total Assets	539,789	677,413
LIABILITIES		
Intercompany payables	20,929	22,615
Other liabilities	5,631	22,249
Deferred income	-	74,549
Deposit for shares	58,000	58,000
Total Liabilities	84,560	177,413
CAPITAL		
Share capital	500,000	500,000
Accumulated deficit	(44,771)	-
Total liabilities and capital	539,789	677,413

3. Profit and Loss Accounts

For the year ended, 31 December	2009 (unaudited)	2008
	N'000	N'000
REVENUE		
Operating income	71,887	75,265
Other income	-	-
Gross earnings	71,887	75,265
EXPENSES		
Administrative expenses	(63,044)	(66,769)
Depreciation	(1,947)	(1,307)
Profit before taxation	6,896	7,189
Taxation	-	-
Profit after taxation	6,896	7,189
APPROPRIATION:		
Transfer to the general reserve	6,896	7,189

INFORMATION ON THE FUND MANAGER AND TRUSTEES

1. The Fund Manager

Profile

SIM Capital Alliance Limited, a SEC licensed Fund Manager, was incorporated on 16 August 2007 and is the product of a joint venture between Capital Alliance Nigeria Limited and Sanlam Investment Management (Pty) Limited.

Capital Alliance Nigeria is one of the foremost private equity firms in Nigeria and is the Nigerian subsidiary of African Capital Alliance. It manages a family of industry-specific funds and has successfully launched six to date - Capital Alliance Private Equity I, II & III, SME Partnership I & II, and Capital Alliance Property Investment Company, L.P. (CAPIC).

Sanlam Investment Management is one of the largest investment managers in South Africa and the investment arm of Sanlam, a leading financial services group based in South Africa for over 90 years. Sanlam had about US\$59.46bn in funds under management as at 2009 making it one of the largest investment managers in South Africa. The company is an active, pragmatic value-based investment house and a leader in the investment management industry in South Africa. It incorporates the single manager investment platform of the Sanlam group and provides traditional and alternative investment management services to the group as well as to third party institutional and retail clients.

Sanlam Investment Management underpins its investment philosophy with a research culture and a robust and consistent investment process which is aided by state of the art Decision Support Systems (DSS). Furthermore, with one of the biggest research teams in the country, SIM ensures maximum leverage for its specialist teams and demonstrable support for its business model and investment platform.

Investment Performance

SIM Capital Alliance's affiliates, Capital Alliance Nigeria, with US\$540 million under management, have completed investments in 31 companies in a broad range of industries including oil and gas services, information technology, telecommunications, outsourcing, transportation, manufacturing and media/entertainment.

Together, Capital Alliance Private Equity ("CAPE") I and II have invested a total of \$103.8million in 20 private equity transactions since 1998. To date, 11 realized and partially-realized investments with an aggregate cost of \$54.2 million have produced a realized multiple of 4.2x. These investments have generated cash proceeds of \$227.3 million and 46.4% gross realized internal rate of return. Including unrealized investments, the Firm's investments were valued at \$486.77 million as at December 2009 resulting in a 45.6% gross internal rate of return and a gross portfolio multiple of 4.5x. Capital Alliance Nigeria in 2009, launched a third fund, CAPE III, with a target capitalization of \$350 million. As at December 2009, the Company had \$200 million already closed with a strong deal flow.

Sanlam Investment Management manages financial assets for individual, institutional, retail and corporate clients. It offers investment strategies in vehicles ranging from collective investments to institutional portfolios. As at year end 2009, Sanlam Investment reported R441.28billion (US\$59.46bn) in assets under management.

Sanlam Investments reported earnings of R1.381billion at Year end 2009, a 24.7% increase from 2008 and a Net profit of R593 million, a 1% increase from 2008. The tepid growth in net profit is primarily as a result of operations that were affected by the recent global financial turmoil resulting in credit-related losses, asset-write-downs and steep reduction in management and performance fees in line with industry trends. Despite the challenges of the investment climate in recent times, average annual earnings growth stands strong at 18% since 2004. Sanlam Investments also had another successful year of attracting new business from both institutional as well as retail investors as Net fund inflows of R3.623bn were recorded in 2009. The strategy going forward for Sanlam Investments (in line with the overall Sanlam group) will continue to centre around five pillars: optimal capital utilization, earnings growth, cost and efficiencies, diversification and transformation.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

Sanlam Investment Management manages a host of funds (up to 40 funds) under its investment management structure. The success of its investment strategy has earned the company numerous accolades. Dating back to 1998, SIM has received over 16 Raging Bull awards (South African based) and more than 44 Standards & Poor's Fund Awards. Other recent accolades include Top Performance Certificate for the Best Performing Domestic Equity Growth Fund awarded to the SIM Growth Fund and Best Performing Foreign Fixed Interest Bond Fund for over three years awarded to The Coris Capital International Bond Fund which is 50% owned by Sanlam Investment Management.

SIM attributes its relatively strong performance to its successes in establishing a well-diversified Investments cluster – a strong engine firing on many cylinders.

2. Directors of the Fund Manager

The Board of Directors of the Fund Manager is currently constituted as follows:

Mr Richard Kramer is the Chairman of SIM Capital Alliance. He is the Chairman of African Capital Alliance and Principal of Strategic Research and Investments (Nigeria) Limited ("SRI"), a management consultancy and advisory services firm. Prior to the formation of SRI, Mr Kramer was the Country Managing Partner of Arthur Andersen Nigeria which he started in 1978, having previously served as Managing Partner of the Arthur Andersen practice in Benelux and Argentina/Uruguay. Dick is currently the Vice Chairman of the Nigerian Economic Summit Group, and also serves on the Advisory Board of the Lagos Business School. He holds a Bachelors degree in Accounting from Kansas University, USA (1956) and MBA from Harvard Business School, USA (1958), and is a US Certified Public Accountant and a Nigerian Chartered Accountant.

Mr Okechukwu Enelamah is a non-Executive Director of SIM Capital Alliance. He is the Chief Executive Officer of African Capital Alliance and its Nigeria subsidiary, Capital Alliance Nigeria. African Capital Alliance is a specialized fund manager and it manages a family of funds including Capital Alliance Private Equity I & II and SME Partnership I & II. Mr. Enelamah's previous private equity experience was gained from Capital Zephyr and South Africa Capital Growth Fund in New York and Johannesburg respectively. Prior to his career in private equity, Mr. Enelamah worked for Arthur Andersen and Goldman Sachs. After first qualifying as a medical doctor, he qualified as a Chartered Accountant in Nigeria (1992). He has an MBA from Harvard Business School, USA (1994) and is a Chartered Financial Analyst.

Mr Sanjeev Gupta is a non-Executive Director of SIM Capital Alliance. He is the Managing Director of Sanlam Investment Management - Emerging Markets ("SIM EM"). He oversees Sanlam's business ventures in Africa, Middle East, India and South Asia and is responsible for creating domestic asset management capabilities in these regions. He has 17 years in-depth experience in setting up and managing businesses in emerging and pre-emerging economies. Mr Gupta is a Fellow of the Institute of Chartered Accountants, India and Botswana as well as a member of the Institute of Investment Analysts of South Africa. He holds a Bachelor of Commerce (Honours) degree from the University of Calcutta, India (1988).

Mr Thomas Shultz is a non-Executive Director of SIM Capital Alliance. He is the Chief Operating Officer of Sanlam Investment Management - Emerging Markets. He oversees the operational platform of all the investment management businesses within SIM EM. Prior to assuming his current position, Mr. Shultz's experience had been established in portfolio management and fund administration. He is a Chartered Financial Analyst and holds an Honours Degree in Economics from University of the Witwatersrand, South Africa (1995) as well as a BA Honours degree in Psychology from Rand Afrikaans University, South Africa (1996).

INFORMATION ON THE FUND MANAGER AND TRUSTEES

3. Fund Management Team

The following individuals shall have primary responsibility for the Fund's day-to-day operations:

Mr Steve Iwenjora is the Fund Manager of SIM Capital Alliance and will oversee the investment process of the business and other day to day management of the Fund. Prior to his current position, he gained several years of experience in private equity with Renaissance Capital and African Capital Alliance. He also has several years banking experience in Nigeria including (Continental Trust Bank, now part of UBA) and Citibank Nigeria. He is an Associate Member of the Institute of Chartered Accountants of Nigeria and holds a Bachelors degree in Accounting from the University of Lagos.

Mr Victor Sodala is an Investment Manager of Sanlam Investment Management - Emerging Markets. He oversees the investment processes of businesses within SIM EM. Prior to his current position, he was Chief Investment Officer for the operations in Zambia where he oversaw the Investment function for US\$300 million of pension funds and shareholder assets. He is a CFA Charter holder and holds a BSc Honours degree in Economics (Finance and Accounting) from the London School of Economics (1994) and has completed the process leading to the award of the Chartered Institute of Management Accountants accounting qualification.

Mr Kyle de la Harpe is an investment analyst within Sanlam Investment Management – Emerging Markets. He is responsible for assisting with valuations and research reporting in all of the investment management businesses within SIM EM. Prior to his position, Mr de la Harpe worked for three years as a Senior Product Developer with a reputable South African life insurance company, now 100% owned by the Sanlam Group. He has completed all three levels of the Chartered Financial Analyst program and is currently working towards completing the institute's work experience requirements. He holds a Business Science Honours Degree in Finance from the University of Cape Town, South Africa (2003).

Ms Ify Ossi is an Investment Analyst at SIM Capital Alliance and assists with valuations, investment research reporting, and general fund administration responsibilities. Prior to joining SIM Capital Alliance, she worked as an Account Representative with Eliot Management Group, USA as well as a Software company where she gained experience in Financial Administration and Client Relationship Management. Ms Ossi holds a BSc in Finance (2002) and also an MBA (2005) from the University of Houston – Clear Lake.

4. The Trustees

Profile

Leadway Capital & Trusts Limited is a subsidiary of Leadway Assurance, a leading insurance service provider in Nigeria. The company was incorporated as Leadway Capital & Trusts Limited on 22 March 1995 to render trusteeship services to Governments, Government's Agencies & Parastatals, Corporate Bodies and Individuals.

Leadway Capital & Trusts is duly registered with SEC, CAC and the Association of Corporate Trustees to carry on the business of Trusteeship in Nigeria. Its operations and activities are monitored and supervised by these agencies to ensure adherence to professional standards and protection of investors' interest.

Its primary motivation is to help improve and develop the Nigerian Financial system by providing specialist trustee and asset management services to Governments, Banks and other Financial Institutions, Public and Private Corporations, High Net Worth Individuals, as well as Co-operative Societies requiring these services. The Company recruited highly qualified and experienced personnel, acquired state of the art technology and embarked on aggressive training of personnel in order to ensure efficient management of its processes and excellent service delivery. Leadway Capital & Trusts leverages on the support and contacts of its parent company, Leadway Assurance and its wide network of service outlets. It has been able to position itself for excellence in trusteeship service delivery in Nigeria.

Its experience in Trusteeship spans over 11 years ranging from Security Trusteeship services rendered to various loan syndicates and consortia involving some of the top rated Banks in Nigeria, to trusteeship of Public Trusts such as Unit Trust Schemes, Equity Funds, and Institutional Bonds. Its services also extend to some of the major business corporations in Nigeria.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

5. Directors of the Trustees

Mr Oye Hassan-Odukale MFR is the Chairman of Leadway Capital & Trusts Limited. He is currently serving on the Executive Committee of the African Insurance Organization and is the immediate past Chairman of the Nigerian Insurers Association. He holds Bachelors (1979) and Masters degrees in Business Administration (1980) from the University of Houston, Texas, USA. He started his career in insurance with SCIB & Company Insurers Brokers [then an affiliate of Sedgwicks Insurance Brokers] in 1980 and is presently the Managing Director and Chief Executive Officer of Leadway Assurance.

He is a Munich Re Scholar, being the First West African recipient of the Munich Re Insurance Fellowship at Georgia State University. He has done extensive research on Computerization of Insurance Business. Mr Hassan-Odukale is on the Board of a number of reputable companies. He also served on the Federal Government of Nigeria's Committee for the review of Insurance Laws.

Mr Babatunde Hassan-Odukale is a non Executive Director of Leadway Capital & Trusts Limited. He holds a Bachelors Degree in Pure Mathematics from the University of London (1987) and a Postgraduate Diploma in Actuarial Science from City University, London (1988). He is a member of the Royal Society of Mathematics and the Institute of Actuaries. He is on the Board of Directors of various blue-chip companies, which include Stanbic IBTC Bank PLC and Union Assurance Limited.

Mr Tunde Hassan-Odukale has a strong bias for Information Technology and is the head of the Strategic IT planning committee. He is presently the Executive Director, Financial Services & Systems of Leadway Assurance.

Mrs Fehintola Odukale-Obatusin is a non Executive Director of Leadway Capital & Trusts Limited. She holds a Bachelors degree in English Language from Ahmadu Bello University, Zaria (1985). She is also an alumna of the School of Basic Studies, Zaria. She has had working experience with Nikon Insurance Plc and Leadway Assurance. She is currently the Managing Director of Pebbles International Limited – a Promotional Items' company as well as Gift Centre and Housewares Limited – a consumer products retail outlet.

Mr Muftau Olakunle Oyegunle is a non Executive Director of Leadway Capital & Trusts Limited. He holds a Bachelors Degree in Sociology from the University of Ibadan (1982). He is the General Manager in charge of Leadway Assurance's Operations. Mr Oyegunle is a fellow of the Chartered Insurance Institute, London and has extensive experience in insurance underwriting. Apart from his formal training, he has attended several courses and seminars including the Advanced Course in General Insurance organized by the Swiss Insurance Training Institute.

6. Profile of Independent committee member

Mr Femi Akinsanya is an independent committee member of the Fund. He holds a Bachelors degree in Economics from the University of Lagos (1976) and was the best graduating MBA student at Ahmadu Bello University, Zaria (1979). Prior to setting up Hamilton Hammer, Mr. Akinsanya was until 1993, a General Manager and Head of Corporate Finance at First City Merchant Bank Limited (now First City Monument Bank Plc) where he worked for 9 years. He was also a Director of City Securities Limited and represented CSL Stockbrokers Limited on the National Council of The NSE between 1985 and 1988. He is one of the founders of the Nigerian Economic Summit movement and has been actively involved in processes aimed at modernising the securities market and establishment of investment banking profession in Nigeria.

He had his professional Accountancy training with Arthur Andersen and is an Associate and Merit Award Winner of ICAN (1983). He is also an Associate of the Chartered Institute of Stockbrokers and a licensed dealer of The NSE. Mr. Akinsanya successfully organised, the respective business sales of United Securities and Hamilton Hammer, the professional investment banking entities he founded and operated since 1993. United Securities was fully divested to Access Bank Plc, while Hamilton Hammer is to be 80% owned and operated by Asset & Resource Management Limited. He is now developing a new practise as a freelance investment banker, operating as a freelance financial adviser, deal initiator and investor. He was also on the Board of Trust Bank of Africa Limited (now merged into the new Sterling Bank). He has for many years, to date, served as guest lecturer on two short programmes of the Lagos Business School (Pan African University).

STATUTORY AND GENERAL INFORMATION

1. Extracts from the Trust Deed

Below are the relevant clauses (c) extracted from the Fund's Trust Deed:

cl 2. The Trust Deed

The provisions of this Trust Deed and of any duly executed deed supplemental hereto shall be binding on the Trustee, the Fund Manager, the Unitholders and all persons claiming through them respectively as if such persons had been parties to this Trust Deed and such supplemental deed.

cl 3. Nature and Type of the Investment Fund

3.1 SIM CAPITAL ALLIANCE VALUE FUND is a close-ended collective investment scheme designed to enable Unitholders benefit from investments in listed Nigerian equities, fixed income investments and such other securities as may be approved by the Commission from time to time.

3.2 The primary objective of the Fund is to achieve long-term capital growth and income distribution through investment in selected portfolio of securities (including those mentioned in clause 3.1 above) which the Fund Manager has identified as being under-valued and offering above average growth potentials.

cl 5. Financial Year

The Financial Year of the Fund shall run from the 1st day of January to the 31st day of December every year.

cl 6. Rights of Unitholders

6.1 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except those rights expressly conferred on them by this Trust Deed or any deed supplemental hereto or any legislation, regulation or court order.

6.2 The Deposited Property shall be held as a single common fund and no Unit thereof shall confer any interest or share in any particular part of the Deposited Property.

6.3 No person has a right to be recognized as a Unitholder unless he has been registered as such in the Register.

6.4 Nothing contained herein shall prevent the Fund Manager from subscribing for and being registered as a holder of Units in the Fund.

6.5 Unitholders shall be entitled to receive Distributions and shall be entitled to all other rights which attach and or accrue to the Units, pursuant to the provisions of this Trust Deed.

6.6 Unitholders shall be entitled to sell all or any portion of their Units in the Fund on the floor of The Exchange, at the prevailing trading price of the Units on the date of sale. Such sale shall be in accordance with the rules, regulations and practices governing trading in securities on the floor of The Exchange. The Unitholder and or the transferee of the Units shall bear the costs of the sale; and for the avoidance of doubt, the Fund Manager and the Trustee shall not be liable to bear any costs arising from or incidental to any sale of Units. The Unitholders shall indemnify the Fund Manager and Trustee for any costs incurred by the Fund Manager or Trustee in relation to the sale of Units.

cl 7. Constitution and Trust of Deposited Property

7.1 The Trustee shall be vested with, and stand seised of, the Deposited Property upon trust for all the Unitholders.

STATUTORY AND GENERAL INFORMATION

All property including cash which ought to, in accordance with the provisions of this Trust Deed, form part of the Deposited Property shall forthwith after receipt by the Fund Manager, be vested in the Trustee.

- 7.2 The Trustee shall at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Fund Manager appoint as its agents in that behalf), all the investments and all documents of title or value connected therewith actually received by the Trustee or its nominees; and shall be responsible for the safe custody of such investments and documents of title or value connected therewith; and so far as practicable, the realization of the income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control.
- 7.3 The Trustee shall whenever it becomes necessary to enforce the terms and conditions of this Trust Deed act within 30 business days, provided that the Trustee shall inform the Commission of any breach of the terms and conditions of the Trust Deed not later than 10 business days after the breach.

cl 8. Investment of, and Dealings in, the Deposited Property and Accounts of the Fund

- 8.1 The Fund shall be constituted from the proceeds of sale of Units in the Fund under the Initial Public Offering and any subsequent offering approved by the Commission.
- 8.2 The Fund Manager shall, with the Trustee's approval, open or operate bank accounts in the name of the Fund including, but not limited to, a SIM Capital Alliance Value Fund Trading Account and a SIM Capital Alliance Value Fund Expense Account.
- 8.3 Any accounts opened pursuant to clause 8.2 herein shall be managed by the Fund Manager with the Trustees as joint signatories; and the Fund Manager shall furnish:
- (i) the Commission and the Trustee with reports on such accounts;
 - (ii) the Unitholders with audited financial statements on the Fund, once every year.
- 8.4 The Fund shall be invested by the Fund Manager, with the Trustee's consent, in all or any of the asset classes and in accordance with the maximum proportions specified in the table below:

Asset Class	Range
8.4.1 Listed Equities	25% to 85%
8.4.3 Fixed Income Investments	15% to 50%
8.4.4 Cash	0% to 5%
8.4.5 Other SEC approved Collective Investment Schemes	up to the maximum prescribed by the Commission

The Fund may also be invested in any other securities as may be approved by the Commission from time to time. In the event that the Commission grants approval for the Fund to invest in unlisted equities or other securities, the Fund Manager may invest up the maximum proportions as may be prescribed by the Commission, which shall be specified in the relevant Supplemental Trust Deed.

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- 8.5 The Fund will not:
- 8.5.1 take or seek to take legal or management control of an investee company or any of its underlying investments;
 - 8.5.2 invest more than twenty percent (20%), on aggregate, of the Net Asset Value of the Fund in funds whose principal investment objectives include investing in other funds;
 - 8.5.3 short sell securities;
 - 8.5.4 be geared or leveraged through investment in any security including, but not limited to, warrants;
 - 8.5.5 invest in derivative instruments;
 - 8.5.6 invest in any investment that would cause the value of the part of the Fund invested in the securities referred to in Section 2(1) of the TIA to exceed one third of the total value of the Fund;
 - 8.5.7 invest in any investment that would cause the value of part of the Fund so invested in the shares and debentures of a particular company to exceed one tenth of the total value of the Fund; and
 - 8.5.8 invest in any investment that would cause the value of part of the Fund so invested in the shares of a particular company to exceed one twentieth of the total value of the Fund.
- 8.6 Except for the benefit of the Unitholders and with the prior written approval of the Trustee, the Fund Manager shall not cause any investment to be made or enter into any transaction capable of resulting in all or any part of the Deposited Property being mortgaged, pledged, charged or in any other way being offered as security in any form. Neither shall the Fund Manager borrow or obtain any credit facility for the purpose of financing the Fund's investments PROVIDED THAT a Unitholder may use his Holdings as security for any transaction entered into by the Unitholder.
- 8.7 The Fund shall not be invested in the securities of any company in which officers of the Fund Manager, or any of its affiliates, beneficially own (a) 0.5% of the securities of such company, individually; and (b) more than 5% of the securities of that company, collectively.
- 8.8 The Fund Manager shall not invest the Fund in instruments created by itself, the Trustee or any of their associates.
- 8.9 Neither the Fund Manager nor the Trustee, or any of their affiliates shall act as principals in any sale of the Deposited Property or any part thereof.
- 8.10 The valuation of the Fund shall be carried out by the Fund Manager on a quarterly basis or such other period as may be determined by the Fund Manager. Upon every valuation of the Fund, the Fund Manager shall provide to each Unitholder, a statement showing the value of the Fund.

cl 9. **Investment Policy and Investment Outlets**

- 9.1 The Fund shall be invested in Authorized Investments (in accordance with clause 8.4);
- 9.2 The Fund Manager shall not alter the Investment Policy of the Fund without the approval of the Trustee and an Ordinary Resolution of Unitholders at a meeting duly convened and held in accordance with the provisions of Schedule One; and subject to the prior approval of the Commission.

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cl 10. **Right to decide on Investments**

- 10.1 Subject to the provisions of section 171 of the ISA, the Fund Manager shall have the right to decide as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed; provided the Fund Manager notifies the Trustee of such decision.
- 10.2 Save pursuant to an offer made jointly to all holders of units of another authorized close-ended fund, for the exchange of such units or cash or other property represented thereby for Units of the Fund, neither the Trustee nor the Fund Manager nor any associate of either shall, as principal, sell or deal in the sale of investments to the Trustee for account of the Fund or vest Deposited Property in the Trustee upon the issue of Units and the Trustee and the Fund Manager shall (without incurring any liability for a failure to do so) use their best endeavours to procure that no such sale, dealing or vesting shall be made by any Directors of the Trustee or the Fund Manager or of any associate.

PROVIDED that the restriction imposed by this clause shall not apply to any sale, dealing or vesting in connection with the provision of the initial portfolio of investments by the Fund Manager.

cl 11. **Realization of Investment**

Any monies accruing from investments of the Fund shall be treated as realized investments. The Fund Manager shall have the discretion, subject to the agreed investment guidelines, to reinvest any realized investment comprised in the Deposited Property in other Authorized Investments at any time PROVIDED ALWAYS THAT the Fund Manager is diligent and prudent in exercising this discretion.

cl 13. **Issue of New Units**

The Fund Manager shall not issue and/or offer Units in addition to those offered under the Initial Public Offering without the prior approval of the Commission.

cl 15. **Registration of Unitholders**

- 15.1 The Register shall be kept and maintained by the Registrar.
- 15.2 The Register shall contain the names and addresses of each Unitholder, their CHN No. (if any), the number of Units held, the nominal value, the date of purchase and any other information that may be deemed necessary by the Fund Manager. Where there are Joint Unitholders, their respective names and addresses may be inserted provided that the details of not more than two Unitholders shall be entered in the Register in respect of any one Holding.
- 15.3 Any change of name or address of any Unitholder shall forthwith be notified in writing to the Registrar, who on being satisfied therewith and in compliance with all such formalities as it may require, shall cause the Register to be altered or the change to be registered accordingly.
- 15.4 A Unitholder shall be entitled during business hours to inspect the Register at no cost, upon giving at least one (1) Business Day prior written notice to the Registrar;. PROVIDED ALWAYS that for the purposes of this sub-clause, the production of a legible copy of the contents of the Register shall be satisfactory proof of the contents where the Register is maintained in or by some mechanical or electronic system.
- 15.5 The Register shall be conclusive evidence as to the Units held by each Unitholder.
- 15.6 A body corporate may be registered as a Unitholder or one of joint Unitholders.

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- 15.7 In the event of the death of a Unitholder, only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of the joint Unitholders) or the surviving Unitholder(s) of joint Unitholders shall be recognized by the Registrar as having any title to or interest in the deceased Unitholder's Units.
- 15.8 Any person becoming legally entitled to any Units in consequence of the death, bankruptcy, dissolution or winding-up of any Unitholder, or upon a declaration that a Unitholder is a lunatic, shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Unit Statement(s) of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding-up to the Registrar for cancellation, be entitled to elect either to be registered, or to have some other persons nominated by him registered, as a Unitholder in respect of such Unit(s) and to have a new Unit Statement(s) issued accordingly. If the person so becoming entitled to Units elects to be registered, himself, as a Unitholder, he shall deliver or send to the Registrar, notice in writing in a form to be prescribed by the Registrar signed by him stating that he elects to be so registered. If he elects to have some other person nominated by him registered as the Unitholder, he shall testify his election as if the death, bankruptcy or lunacy, or the dissolution or winding up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder.
- 15.9 Any person becoming entitled to Units as a result of the death, bankruptcy or lunacy, or dissolution or winding-up of a Unitholder shall, once he has offered sufficient evidence of such entitlement to the Registrar even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of such Units. However such person shall not be entitled to all the other rights of a Unitholder until he shall have been registered in respect of the Unit(s).
- 15.10 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.

cl 16. **Issue of Unit Statements**

- 16.1 Every Unitholder shall be entitled to a Unit Statement in respect of his Holdings.
- 16.2 Joint Unitholders shall be entitled to only one Unit Statement for Units jointly held by them, which Unit Statement shall be issued in the names of the joint Unitholders. Delivery of a Unit Statement to one of several joint Unitholders shall be sufficient delivery to all such joint Unitholders.
- 16.3 Notwithstanding anything contained in these presents, a Unitholder shall be entitled (i) to be issued a Unit Statement in order to have his Units credited to a CSCS account; or (ii) to elect that Units be credited to a CSCS account at the time of the issuance of such Units.

cl 20. **Distribution of Income/Reinvestment**

The income of the Fund less any sums properly chargeable on or deductible therefrom may be either reinvested or distributed to the Unitholders in such form, manner and amount for such periods and at such times as the Trustee may approve from time to time, upon the recommendation of the Fund Manager and in accordance with applicable law and the rules of the Commission.

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cl 23. **Payment to Trustee and Fund Manager**

- 23.1 The Fund Manager shall, on behalf of the Fund, pay all travelling and other costs charges and expenses that the Trustee reasonably incurs in connection with the execution of the Trust and in the exercise of the powers and discretion hereby vested in it.
- 23.2 All costs expenses, charges or remuneration due to the Trustee shall be payable upon demand. However, the Trustee shall always provide the Fund Manager with invoices/receipts for all expenses incurred.
- 23.3 The Fund Manager shall, on behalf of the Fund, pay the Trustee an annual fee, which shall be calculated as 0.035% of the Net Asset Value of the Fund, in addition to a one-off fee of N600,000 (Six Hundred Thousand Naira only) payable on appointment of the Trustee. The Trustee's fees may be revised annually, at the beginning of a financial year, subject to the approval of the Unitholders at a Meeting. The Trustee's fees shall be payable out of income in arrears, semi-annually, on the 31st of July and 31st of January, respectively
- 23.4 The Fund Manager shall be entitled, to charge:
- 23.4.1 an annual management fee of 1.5% of the Net Asset Value of the Fund per annum, payable quarterly and in arrears, at a rate of 0.375% of the Net Asset Value of the Fund; and
- 23.4.2 an incentive fee which shall not exceed 30% of the total returns in excess of 10% of the Scheme's net asset value per annum.
- 23.5 Notwithstanding the provisions of any other agreement, the total fees and expenses chargeable to the Fund shall not exceed 5% of the Net Asset Value of the Fund.

cl 27. **Covenants by the Fund Manager**

The Fund Manager hereby covenants with the Trustee that it shall:

- 27.1 not make a profit for itself from transactions in any assets held under the Fund;
- 27.2 not borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;
- 27.3 not lend money that is subject to the Trust to a person to enable such a person to purchase Units;
- 27.4 not mortgage, charge or otherwise encumber any securities or other property subject to this Trust;
- 27.5 not engage in any transactions with respect to or for the Fund that are not in the best interests of Unitholders and of the Fund;
- 27.6 not deviate from the Investment Policy of the Fund without due recourse to the provisions of the law on same; PROVIDED ALWAYS that it shall obtain the prior approval of the Commission and the Trustee therefor;
- 27.7 exercise due care and prudence in all its dealings with the monies of the Fund;
- 27.8 give written notice to the Commission of any proposal to alter the Trust Deed or replace the Trustee, as required by section 162 of the ISA;
- 27.9 maintain proper books of accounts, remit quarterly statements of the books of the Fund to the Trustee within 21 days of the end of every calendar quarter and provide to the Trustee such necessary information as the Trustee may require from time to time in respect of the Fund, upon the receipt of a written request from the Trustee.

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cl 28 Removal or Retirement of Fund Manager

- 28.1 In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavours to find a new Fund Manager. If within the six (6) months notice period of the Fund Manager's intention to retire, no suitable replacement Fund Manager is identified, the Trustee may terminate the Trust by notice to this effect issued to the Unitholders, the Fund Manager and the Commission.
- 28.2 The Fund Manager may be removed by notice in writing given by the Trustee in any of the following circumstances: :
- 28.2.1 the Unitholders representing more than 75% of the value of Units for the time being outstanding deliver to the Trustee a request, in writing, demanding that the Fund Manager be removed or;
 - 28.2.2 the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
 - 28.2.3 the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and that it is in the best interests of the Unitholders that the Fund Manager should be removed.

PROVIDED THAT in every case, the proposed removal has been approved by the Commission or one month has elapsed since the date on which notice was served on the Commission without the Commission communicating its objection to the removal.

- 28.3 In any of the cases, enumerated in clause 28.2 above, the Fund Manager shall upon receiving notice from the Trustee *ipso facto* cease to be the Fund Manager; and the Trustee shall, in writing under its seal, subject to approval by the Commission, appoint some other qualified corporation to be the Fund Manager (the "**New Fund Manager**"). Such New Fund Manager shall enter such deed(s) as the Trustee may advise are necessary or desirable to be entered by the New Fund Manager in order to secure the due performance of its duties as Fund Manager which deed(s) shall, if so required by the outgoing Fund Manager, provide that neither the Trustee nor the New Fund Manager shall hold themselves out as being connected with the outgoing Fund Manager in any way and furthermore provide that the New Fund Manager shall purchase from the outgoing Fund Manager all Units held by the outgoing Fund Manager as Unitholder.

cl 29 Removal or Retirement of Trustee

- 29.1 In the event of the Trustee desiring to retire:
- 29.1.1 the Trustee shall first give to the Fund Manager and the Commission at least six months' prior written notice of its intention to so retire, giving reasons for the withdrawal; and
 - 29.1.2 the Fund Manager shall use its best endeavours to find a new Trustee within the notice period furnished by the Trustee in accordance with clause 29.1.1. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that notice period the Fund Manager may terminate the Trust.

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- 29.2 The Trustee may be removed by notice in writing given by the Fund Manager in any of the following circumstances:
- 29.2.1 if Unitholders holding not less than 75% of the value of the Units outstanding deliver to the Fund Manager a request in writing that the Trustee should retire;
 - 29.2.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets;
 - 29.2.3 if in the opinion of the Fund Manager, as confirmed by Unitholders holding a simple majority of the Units outstanding, the Trustee is incapable of performing or in fact fails to perform its duties satisfactorily or does any other thing which, in the reasonable opinion of the Fund Manager and of Unitholders holding a simple majority of Units outstanding, is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustee's fiduciary duties to the Unitholders.

PROVIDED THAT in each case, the Fund Manager shall give notice to the Commission giving reasons for the removal and the removal shall be subject to the approval of the Commission. The Fund Manager shall also give reasons for the suitability of the new Trustee to be appointed in the Trustee's place.

- 29.3 Where the appointment of a Trustee is terminated, the Trustee shall within seven (7) days, submit a report to the Commission stating:
- 29.3.1 the assets and liabilities of the Fund;
 - 29.3.2 whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the scheme which has caused or is likely to cause financial loss in the Fund;
 - 29.3.3 Particulars of any such irregularity or undesirable practice;
 - 29.3.4 The reason, if known, for the termination of its appointment

Upon removal of the Trustee, the Fund Manager shall in writing under its seal, subject to the approval of the Commission, appoint some other qualified corporation to act as the Trustee and such corporation shall enter such deed or deeds as the Fund manager deems necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

cl 31 **Auditing of Accounts**

- 31.1 At least once in every financial year, the Fund Manager shall cause the accounts relating to the management of the Fund to be audited and certified by the Auditors.
- 31.2 The results of the audit, together with any other accounts relating to the Trust, including accounts of the Fund Manager in relation to the Trust and statements of remuneration in connection therewith shall be circulated to Unitholders annually.
- 31.3 A copy of the Auditor's report(s) shall be sent by the Fund Manager to the Commission and also published in a national newspaper within three (3) months after the period to which the accounts relate or as the Commission may from time to time specify.
- 31.4 The Auditors shall certify that the Fund is being operated in accordance with the provisions of the ISA and the regulations of the Commission.

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cl 32 **Duration and Termination of the Trust**

- 32.1 The Trust shall subsist unless terminated in accordance with the provisions of this Trust Deed.
- 32.2 It is within the absolute discretion of the Trustee or Fund Manager to terminate the Trust by issuing no less than six (6) months notice thereof in writing to the other, as well as to the Unitholders and the Commission.
- 32.3 The Trust may be terminated upon less than six (6) months notice in writing by the Trustee to the Fund Manager, Unitholders and Commission, in any of the following events:
- 32.3.1 if the Fund Manager shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if it ceases to carry on business; or
 - 32.3.2 if in the opinion of the Trustee, the Fund Manager is incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which, in the opinion of the Trustee, is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders; or
 - 32.3.3 if the Trust ceases to be primarily a close-ended Fund; or in the event of the Trust becoming illegal; or if in the opinion of the Trustee, it has become impracticable or inadvisable to continue the Trust; or
 - 32.3.4 if the Fund's investment objectives are no longer feasible or if the Commission revokes the authorization of the Fund; or
 - 32.3.5 upon the enactment of any legislation, the issuance of any regulation or the granting of any court order that makes the continuity of the existence of the Fund impracticable or illegal.
- 32.4 The Trust may, at any time, be terminated by a Special Resolution of the Unitholders at a Meeting duly convened and held in accordance with the provisions herein contained regarding Meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 32.5 The Trust may be terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the ISA, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission revokes its authorization of the Trust in exercise of powers conferred on it by the ISA.

cl 33 **Procedure after Termination of the Trust**

Upon termination of the Trust, the Trustee shall:

- 33.1 Procure the sale of all investments remaining in its possession as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

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- 33.2. distribute or procure the distribution to the Unitholders, in proportion to their Holdings, all net cash proceeds derived from the realization of the Deposited Property and available for the purpose of such distribution. Every such distribution shall be made on condition that the Unitholders lodge such form of request for payment and receipt that the Trustee may in its absolute discretion require; PROVIDED THAT the Trustee shall be entitled to retain, out of any monies in its hands as part of the Deposited Property, a provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with, or arising out of, the termination of this Trust and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

cl 34 Meetings

- 34.1 The Fund Manager shall, with the consent of the Trustee, call an Annual General Meeting of Unitholders not later than four months after the close of each financial year to consider the audited accounts of the Fund and any other matters affecting the Fund.
- 34.2 The provisions of Schedule One shall have effect as if the same were included herein and shall apply to Meetings of the Fund in so far as that Schedule does not conflict with any applicable law.

cl 36 Notices

- 36.1 All notices or other documents directed to be given or sent by the Trustee or the Fund Manager to a Unitholder shall (unless the Trustee or the Fund Manager otherwise directs, in writing) be sent by post, fax, telex courier or electronic mail at the address of the Unitholder appearing in the Register or his application form for purchase of the Units. Any notice so sent shall be deemed to have been received by the Unitholder (i) on the same day as shown on the notice if sent by telex, fax or electronic mail, and (ii) on the third (3rd) day following the day on which the notice was sent by post or courier.
- 36.2 A notice required to be given to the Trustee or the Fund Manager shall be sent to the registered office address of the Trustee or the Fund Manager, as the case may be.

cl 37 Payment

- 37.1 Any monies payable by the Trustee or by the Fund Manager to a Unitholder or former Unitholder under the provisions of these presents may be paid by (i) interbank transfer to the Unitholders' nominated bank account; or (ii) crossed-cheque or warrant made payable to the address of such Unitholder.
- 37.2 Where payments are made by crossed-cheque or warrant, every crossed-cheque or warrant shall be sent at the risk of the Unitholder or former Unitholder and payment of any such crossed-cheque or warrant shall be satisfaction of the monies payable thereby and shall be sufficient discharge of the Trustee and the Fund Manager.
- 37.3 Where an authority in writing in that behalf is received by the Trustee or Fund Manager from the Unitholder or former Unitholder designating a third party recipient in such form and signed or sealed in such manner as the Trustee or Fund Manager shall direct the Trustee, Fund Manager or Registrar shall pay the monies payable to the Unitholder as the case may be in the same manner and with the same effect as hereinbefore provided as if such third party recipient were the Unitholder.
- 37.4 Without prejudice to the foregoing provisions of this clause 37, a receipt signed or purported to be signed by the Unitholder or former Unitholder for any monies payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and Fund Manager.

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cl 38 Copies of Trust Deed to be Made Available

- 38.1 A copy of this Trust Deed and of any Deed supplemental hereto shall at all times during usual business hours be made available by the Fund Manager and the Trustee for inspection by Unitholders at their respective head offices; and any Unitholder shall be entitled to receive from the Fund Manager a copy of such Deed(s) as aforesaid on production of his Unit Statement(s) and paying the prescribed amount for each copy of the Deed(s) to the Fund Manager.
- 38.2 The Trustee shall keep the original(s) copy of the Trust Deed.

cl 41 Investment Committee

- 41.1 The Fund shall have an Investment Committee. The Investment Committee shall consist of six (6) persons nominated by the Fund Manager. The Fund Manager shall from time to time consult with the Investment Committee on its decisions to purchase, sell, or alter any investment in the Fund.
- 41.2 The Investment Committee shall meet at least once in every quarter and shall have the power to hold such meetings and take valid decisions through electronic mail and telephone conference calls.
- 41.3 The notice required for any meeting of the Investment Committee of the Fund shall be twenty-one (21) days exclusive of the date of service and the date of the meeting.
- 41.4 The quorum for a meeting of Investment Committee shall be formed by four (4) persons.
- 41.5 At any meeting of the Investment Committee, each member present at the meeting shall be entitled to one vote.
- 41.6 A resolution shall be arrived at by the majority decision of the members present and voting; provided that where the votes are tied, the member of the Investment Committee presiding over the meeting shall have a second casting vote.

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SCHEDULE ONE RULES FOR MEETINGS OF UNITHOLDERS

1. The Unitholders shall, in each year after the first calendar year of the inception of the Fund, hold a meeting as its Annual General Meeting which meeting shall be in addition to any other meeting in that year. The Fund Manager shall in the notice convening such meeting specify that the meeting is an Annual General Meeting and that the ordinary business of the meeting shall include the presentation of the audited accounts of the Fund, the report(s) of the Fund Manager, the appointment and fixing of the remuneration of the Auditors and, where applicable, the declaration of a Distribution. Any other business transacted at the Annual General Meeting shall be deemed special business.
2. An Extraordinary Meeting of the Unitholders may be convened:
 - 2.1 by the Fund Manager with the consent of the Trustee;
 - 2.2 at the request of the Trustee; or
 - 2.3 by a requisition of Unitholders holding at least twenty five percent (25%) in nominal value of the Units; or
 - 2.4 by the Court on application by a Unitholder where the Court is satisfied that it is just and equitable to do so.
3. **Notice of Meetings**
 - 3.1 The notice required for all Meetings of the Fund shall from the commencement of this Trust Deed, be twenty-one (21) days from the date on which the notice was sent out exclusive of the date of service and the date of the Meeting.
 - 3.2 A Meeting shall, notwithstanding that it is called by a shorter notice than that specified in sub-paragraph 3.1, be deemed to have been duly called if it is so agreed, in writing, by Unitholders representing not less than ninety-five percent (95%) in nominal value of the Units.
4. **Contents of Notice**
 - 4.1 The notice of a Meeting shall specify the place, date and time of the Meeting and the general nature of the business to be transacted thereat in sufficient detail to enable those to whom it is given to decide whether to attend or not and where the Meeting is to consider a Special Resolution the notice shall set out the terms of the proposed Special Resolution.
 - 4.2 No business may be transacted at any Meeting unless notice of it has been duly given.
 - 4.3 In every case in which a Unitholder is entitled to appoint a proxy to attend and vote instead of him the notice shall contain with reasonable prominence a statement that the Unitholder has the right to appoint a proxy to attend instead of him and that the proxy need not be a Unitholder.
 - 4.4 An error or omission in a notice with respect to the place, date, time or general nature of the business of a Meeting shall not invalidate the Meeting unless persons responsible for the error or omission acted in bad faith or failed to exercise due care and diligence; provided that in such a case the person(s) responsible shall effect the necessary correction either before or during the Meeting.
5. **Persons Entitled to Notice**

Only the following persons shall be entitled to receive notice of a Meeting:

 - (i) Every Unitholder;

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- (ii) Every person upon whom the ownership of a Unit devolves by reason of his being a legal representative, receiver, trustee-in-bankruptcy or a trustee-in-lunacy of a Unitholder;
- (iii) The Trustee or the Fund Manager (if the meeting is called by the Trustee);
- (iv) The Auditors (in the case of an Annual General Meeting or any Meeting at which the Accounts of the Fund are to be considered; and
- (v) The Commission.

PROVIDED THAT none of the persons mentioned in clauses (iii) to (iv) above shall be entitled to vote at any Meeting at which they are in attendance except any of them is voting in its capacity as a Unitholder.

6. Service of Notice

- 6.1 Notice may be served by the Fund Manager on any Unitholder either personally or by post, fax, telex, courier or electronic mail at the address appearing in the Register or the Unitholder's application form. If he has no registered address within Nigeria, the notice shall be sent to the address (if any) supplied by the Unitholder to the Fund Manager for the receipt of mails and notices.
- 6.2 Where a notice is sent by fax, telex or electronic mail it shall be deemed effective on the date shown in the fax, telex or electronic mail; and where it is sent by post or courier, it shall be deemed effective within seven (7) days of the date shown on the letter.
- 6.3 Notice may be served by the Fund Manager on the persons entitled to Unit(s) in consequence of the death, bankruptcy or lunacy of a Unitholder by sending such notice to the person who has become so entitled in his name or by the title of representative of the deceased's estate or trustee in bankruptcy or lunatic or to any address within Nigeria supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which same would have been given to the Unitholder if the death, bankruptcy or lunacy had not occurred.

7. Failure to Give Notice

- 7.1 Failure to give notice of any Meeting to a person entitled to it shall not invalidate the Meeting where such failure is an accidental omission on the part of the person or persons giving the notice.
- 7.2 Failure to give notice to a person entitled due to a misrepresentation or misinterpretation of the provisions of the Deed shall not amount to an accidental omission for the purposes of the foregoing sub-paragraph 7.1.

8. Power of Court to Order Meetings

- 8.1 If, for any reason, it is impracticable to call a Meeting in any manner in which Meetings may be called, or to conduct Meetings in the manner prescribed by the Trust Deed, the Court may on the application of any Unitholder who would be entitled to vote at the Meeting order that the Meeting be held in such manner as the Court deems fit and where any such order is made, the Court may grant such ancillary or consequential orders as it deems expedient.
- 8.2 The Unitholder's application may include a direction that one Unitholder present in person or by proxy in the Meeting may apply to the Court for an order to take a decision which shall bind all the Unitholders.

STATUTORY AND GENERAL INFORMATION

8.3 Any Meeting called, held and conducted in accordance with an order issued under sub-paragraph 8.1 shall for all purposes be deemed to be a Meeting duly called held and conducted.

9. Procedure of Voting

9.1 At any Meeting a resolution put to the vote shall be decided on a show of hands unless a poll is (up on the declaration of the result of the show of hands) demanded by any of the following:

9.1.1 The Chairman of the Meeting (the "Chairman"); or

9.1.2 Unitholders holding at least twenty-five percent (25%) of the total number of Units in issue, present in person or by proxy; or

9.2 Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or defeated and an entry to that effect in the book containing the minutes of the proceedings of that Meeting shall be conclusive evidence of that fact.

9.3 In the case of joint Unitholders, the vote of the senior Unitholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of other joint Unitholder(s), and for this purpose seniority shall be determined by the order in which the names appear in the Register.

10. Voting on a Poll

10.1 Each Unit entitles the Unitholder to one vote on a poll taken at a Meeting in respect of each of those Units held by him. A Unitholder entitled to more than one vote need not if he votes use all his votes or cast all the votes he uses in the same way.

10.2 A poll if demanded and taken shall be deemed to be the resolution of the Meeting at which the poll was demanded.

10.3 In the event of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

10.4 A poll demanded on the election of a Chairman or on a question of adjournment of the Meeting shall be taken forthwith; while a poll demanded on any other question shall be taken at such time as the Chairman may direct. Any business other than that upon which a poll has been demanded may be addressed and concluded before the poll is taken.

11. Rights of Attendance at Meetings

11.1 Every Unitholder or his legal representative is entitled to attend a Meeting and to speak and vote on any resolution to be considered at the Meeting.

11.2 Every person who is entitled to receive notice of a Meeting shall be entitled to attend such a Meeting.

12. Proxies

12.1 Any Unitholder entitled to attend and vote at a Meeting shall be entitled to appoint another person as his proxy (whether a Unitholder or not) to attend and vote instead of him and a proxy so appointed to attend and vote instead of a Unitholder shall also have the same right as the Unitholder to speak at the Meeting.

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- 12.2 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Unit in respect of which the proxy is given; PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer has been received by the Fund Manager before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
- 12.3 The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized.
- 12.4 The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a certified copy of the power or authority shall be deposited at the registered office address or head office of the Fund Manager, or at such other place within Nigeria as is specified for that purpose in the notice convening the Meeting, not less than forty-eight (48) hours before the time which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll. Any instrument of proxy in default of the foregoing shall not be treated as valid.
- 12.5 An instrument of proxy shall be in such form as may be approved by the Trustee.

13. Corporate Representation

Any corporation which is a Unitholder may, in writing under the hand of a duly authorized officer, authorize such person as it thinks fit to act as its representative at any Meeting and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation would have exercised if it were an individual Unitholder.

14. Quorum

- 14.1 No business shall be transacted at any Meeting unless a quorum of Unitholders was present at the commencement and throughout the Meeting.
- 14.2 The quorum for a Meeting shall be formed by Unitholders holding 30% of Units in issue, whether present in person or by proxy.

15. Adjournment and Other Matters Relating to Meetings and Proceedings

- 15.1 The Chairman may, with the consent of a majority of Unitholders in a Meeting at which a quorum is present (and shall if so directed by the majority of Unitholders), adjourn the Meeting from time to time and from place to place; provided that no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- 15.2 When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting; but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- 15.3 If within one (1) hour from the time appointed for the Meeting a quorum is not present the Meeting, if convened upon the requisition of Unitholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman may direct.
- 15.4 If a Meeting stands adjourned under sub-paragraph 15.3 above, any five or more Unitholders present at the place and time to which it so stands adjourned shall form a quorum and their decision shall bind all Unitholders.

STATUTORY AND GENERAL INFORMATION

16. Powers and Duties of the Chairman of the General Meeting

- 16.1 The Trustee, or any person so authorized by it, shall preside as Chairman at every Meeting. If the Trustee or its nominee is not present within one (1) hour after the time appointed for commencement of the Meeting or is unwilling to act, the Unitholders shall appoint one of their number as Chairman.
- 16.2 The duties and powers of the Chairman shall include to:
- 16.2.1 preserve order at the Meeting and take such measures as are reasonably necessary to do so;
 - 16.2.2 ensure that the proceedings of the Meeting are conducted in a regular manner;
 - 16.2.3 ensure that the true intention of the Meeting is carried out in resolving any issue that arises before it;
 - 16.2.4 ensure that all questions that arise are promptly decided; and
 - 16.2.5 act in the *bona fide* interest of the Fund.

17. Resolutions Binding

A resolution passed at a Meeting of the Unitholders duly convened and held in accordance with these presents shall be binding upon all the Unitholders whether present or not present at such Meetings and each Unitholder shall be bound to give effect thereto accordingly.

18. Minutes of Proceedings and Effect

- 18.1 The Fund Manager shall cause minutes of all proceedings of Meetings to be entered in the books kept for that purpose.
- 18.2 Any such minutes purportedly signed by the Chairman of the Meeting at which the proceedings were held or by the Chairman of the next succeeding Meeting shall be prima facie evidence of the proceedings.
- 18.3 Where minutes have been made of the proceedings at any Meeting in accordance with the provisions of this paragraph then, until the contrary is proved, the Meeting shall be deemed to have been duly held and convened and all proceedings had at the Meeting to have been duly had.

19. Inspection of Minutes Books and Copies

- 19.1 The books containing the minutes of proceedings of any Meeting held shall be kept at the registered office address of the Fund Manager and shall during business hours be open to inspection by Unitholders without charge.
- 19.2 A Unitholder shall be entitled to be furnished, within seven (7) days after receipt of his request in that behalf to the Fund Manager, with a copy of any such minutes duly certified at a charge to be fixed by the Fund Manager.

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2. Indebtedness

As at the date of this Prospectus, the Fund Manager had no outstanding debentures, mortgages, loans, charges or similar indebtedness.

3. Claims and Litigation

As at the date of this Prospectus, there are no claims or litigation pending or threatened against SIM Capital Alliance Limited.

4. Costs and Expenses

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Limited and professional parties, brokerage, printing and distribution expenses, are estimated at about ₦175 million or 3.38% of the gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund. The costs and expenses will be amortised over a five-year period.

5. Relationship between the Fund Manager and the Trustees

The Fund Manager and the Trustees do not have any common shareholder or Director, and neither is a subsidiary or holding company of the other.

6. Relationship between the Fund Manager and its Advisers

As at the date of this Prospectus, Alsec Nominees Limited is the Company Secretarial division of Udo Udoma & Belo-Osagie. Apart from the foregoing, there exists no other relationship between the Fund Manager and any of its Advisers except in the ordinary course of business.

7. Material Contracts

The following agreements have been entered into by SIM Capital Alliance Limited and are considered material to the Offer.

- (i) A Vending Agreement dated 07 July 2010 between SIM Capital Alliance Limited and Stanbic IBTC Bank PLC under the terms of which Stanbic IBTC Bank PLC has agreed to offer 50,000,000 Units of ₦100 each at ₦103.50 per Unit to investors of the SIM Capital Alliance Value Fund.
- (ii) A Trust Deed dated 07 July 2010 between SIM Capital Alliance Limited and Leadway Capital & Trusts Limited under the terms of which Leadway Capital & Trusts has agreed to act as Trustee to the Fund for the benefit of the Unitholders. Extracts of the Trust deed are set out on pages 30 to 45 of this Prospectus.

Other than as stated above, the Fund Manager has not entered into any material contracts except in the ordinary course of business.

8. Stockbroker to the Fund

Subsequent to the Offer, Stanbic IBTC Stockbrokers Limited will act as stockbrokers to the Fund.

9. Miscellaneous

No person under SEC Rule 41b(x) has indicated an interest to subscribe to the Offer.

STATUTORY AND GENERAL INFORMATION

10. Consents

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

The Fund Manager	SIM Capital Alliance Limited
Directors of the Fund Manager	Richard Kramer (American) (Chairman) Okechukwu Enelamah Sanjeev Gupta (Indian) Thomas Schultz (South African)
Company Secretaries	Alsec Nominees Limited
Issuing House & Receiving Banker	Stanbic IBTC Bank PLC
Trustees to the Fund	Leadway Capital & Trusts Limited
Stockbroker to the Offer	Stanbic IBTC Stockbrokers Limited
Reporting Accountants	KPMG Professional Services
Solicitors to the Offer	Udo Udoma & Belo-Osagie
Solicitors to the Trustees	Banwo & Ighodalo

11. Documents Available for Inspection

Copies of the following documents may be inspected at the office of Stanbic IBTC Bank PLC, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, during normal business hours on any business day from Monday, 30 August 2010 to Thursday, 07 October 2010:

- (i) Certificate of Incorporation of the Fund Manager;
- (ii) Memorandum and Articles of Association of the Fund Manager;
- (iii) Certificate of Incorporation of the Trustees;
- (iv) Memorandum and Articles of Association of the Trustees;
- (v) The Prospectus issued in respect of the Offer;
- (vi) The audited Financial Statements of the Fund Manager for the year ended 31 December 2008;
- (vii) The Unaudited management accounts of the Fund Manager for the year ended 31 December 2009;
- (viii) The Report of KPMG Professional Services, Reporting Accountants, on the Financial Forecasts of the Fund for the years ending 31 December 2010, 2011 and 2012;
- (ix) The Resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 50,000,000 Units of the Fund;
- (x) The material contracts referred to in Section 7 on page 46;
- (xi) The written consents referred to in Section 10 on page 47;
- (xii) The letter of authorisation from the Securities & Exchange Commission; and
- (xiii) The letter of approval from The Nigerian Stock Exchange.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed on Page 49.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open at 8 am on Monday, 30 August 2010 and close at 5.00 pm on Thursday, 07 October 2010. Applications must be for a minimum of 5,000 Units and in multiples of 1,000 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation (RC) Registration Number.

Any applicant who does not want to receive a physical Unit statement and would rather have his/her CSCS account credited, should specify the name of his/her Stockbroker and his/her CSCS account number and CHN number in the boxes provided.

- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed on Page 49. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**SIM CAPITAL ALLIANCE VALUE FUND**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.

2. ALLOTMENT

The Issuing House and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

3. APPLICATION MONIES

All application monies will be retained in a separate interest yielding bank account by the Receiving Banker pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment. A Unit Statement will be sent by registered post and the CSCS accounts credited (only for applicants who elect not to receive physical Unit statements) not later than 15 working days from the date of allotment.

RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by SEC, to whom brokerage will be paid at the rate of 75k per ₦100 worth of units allotted in respect of applications bearing their official stamps.

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

BANKS

Access Bank Plc	First Bank of Nigeria Plc	Standard Chartered Bank Nigeria Limited
Afribank Nigeria Plc	First City Monument Bank Plc	Spring Bank Plc
Citibank Nigeria Limited	Guaranty Trust Bank Plc	Sterling Bank Plc
Diamond Bank Plc	Stanbic IBTC Bank PLC	Union Bank of Nigeria Plc
Equitorial Trust Bank Limited	Intercontinental Bank Plc	United Bank for Africa Plc
Ecobank Nigeria Plc	Oceanic Bank International Plc	Unity Bank Plc
Fidelity Bank Plc	PlatinumHabib Bank Plc	Wema Bank Plc
First Inland Bank Plc	Skye Bank Plc	Zenith Bank Plc

STOCKBROKERS AND OTHERS

Adamawa Securities Ltd	Fidelity Finance Company Plc	Peninsula Assets Mgmt & Investment Co Ltd
Adonai Stockbrokers Ltd	Fidelity Union Securities Ltd	Pilot Securities Ltd
Afribank Capital Markets Ltd	Financial Derivatives Company Ltd	PML Securities Company Ltd
Afrinvest Nigeria Ltd	Finmal Finance Services Ltd	Portfolio Advisers Ltd
AIL Securities Ltd	First Equity Securities Ltd	Premium Securities Ltd
AIMS Asset Management Ltd	First Stockbrokers Ltd	Professional Stockbrokers Ltd
Alangrange Securities Ltd	FIS Securities Ltd	Profund Securities Ltd
AMYN Investment Ltd	Foresight Securities Investment Plc	Prominent Securities Ltd
Anchoria Inv & Securities Ltd	Forte Asset Management Ltd	PSI Securities Ltd
Apel Asset & Trust Ltd	Forthright Securities & Investment Ltd	Pyramid Securities Ltd
APT Securities & Funds Ltd	Fountain Securities Ltd	Rainbow Securities & Investment Co Ltd
Aquila Capital Ltd	Future View Financial Services Ltd	Reading Investments Ltd
Asset Resource & Management Ltd	Gidauniya Investment & Securities Ltd	Regency Assets Management Ltd
Associated Asset Managers Ltd	Global Assets Management (Nig) Ltd	Resano Securities Ltd
Atlass Portfolio Ltd	Golden Securities Plc	Resort Securities & Trust Ltd
Belfry Investment & Securities Ltd	Goldman Assets Management Ltd	Reward Investment & Securities Ltd
Best Link Investment Ltd	GTI Capital Ltd	Rivtrust Securities Ltd
BFCL Assets & Securities Ltd	Hamilton Hammer & Company Ltd	Rolex Securities Ltd
BGL Ltd	Heartbeat Investments Ltd	Rostrum Investment & Securities Ltd
BGL Securities Ltd	Hedge Securities & Investment Company Ltd	Royal Crest Finance Ltd
BSD Securities Ltd	Horizon Stockbrokers Ltd	Seasons Trust & Investment Ltd
Bytofel Trust & Securities Ltd	Stanbic IBTC Stockbrokers Ltd	Securities Trading & Investment Ltd
C & I Heritage Ltd	ICMG Securities Ltd	Security Swaps Ltd
Calyx Securities Ltd	Icon Stockbrokers Ltd	Shelong Investment Ltd
Camry Securities Ltd	Ideal Securities & Investment Ltd	Signet Investments Securities Ltd
Capital Asset Ltd	Independent Securities Ltd	SMADAC Securities Ltd
Capital Bancorp Ltd	Intercontinental Capital Markets Ltd	Solid Rock Securities & Investment Ltd
Capital Express Securities Ltd	Intercontinental Securities Ltd	Spring Capital Markets Ltd
Capital Trust Brokers Ltd	International Standard Securities Ltd	Spring Trust & Securities Ltd
Century Securities Ltd	Interstate Securities Ltd	Springboard Trust & Investment Ltd
Chapel Hill Advisory Partners	Investment Centre Ltd	Stanwal Securities Ltd
Citi Investment Capital Ltd	Investment Masters & Trust Ltd	Sterling Capital Markets Ltd
City Investment Management Ltd	Jamkol Investment Ltd	Strategy & Arbitrage Ltd
Clearview Investments Company Ltd	Kapital Care Trust & Securities Ltd	Summa Guaranty & Trust Co Ltd
Compass Investment & Securities Ltd	Kundila Finance Services Ltd	Summit Finance Company Ltd
Core Trust & Investments Ltd	Lambeth Trust & Investment Company Ltd	Support Services Ltd
Cowry Asset Management Ltd	LB Securities Ltd	Supra Commercial Trust Ltd
Cradle Trust Finance & Securities Ltd	Lion Stockbrokers Ltd	TFS Securities & Investment Company Ltd
Crossworld Securities Ltd	Maninvest Asset Management Ltd	The Bridge Securities Ltd
Crownwealth Assets Management Ltd	Marina Securities Ltd	Tiddo Securities Ltd
CSL Stockbrokers Ltd	Marriot Securities & Investment Co Limited	Topmost Securities Ltd
Deap Capital Management & Trust Ltd	Maven Asset Management Ltd	Tower Assets Management Ltd
De-Canon Investment Ltd	Maxifund Investment & Securities Ltd	Tower Securities & Investment Company Ltd
Deep Trust Investment Ltd	MBC Securities Ltd	Traders Trust & Investment Company Ltd
De-Lords Securities Ltd	MBL Financial Services Ltd	Transworld Investment & Securities Ltd
Denham Management Ltd	Mega Equities Ltd	Tropics Securities Ltd
Dependable Securities Ltd	Mercov Securities Ltd	Trust Yield Securities Ltd
Dominion Trust Ltd	Meristem Securities Ltd	Trusthouse Investment Ltd
EBN Securities Ltd	Metropolitan Trust Nigeria Ltd	TRW Stockbrokers Ltd
ECL Asset Management Ltd	Midas Stockbrokers Ltd	UBA Global Markets Ltd
Emerging Capital Ltd	Midland Capital Markets Ltd	UBA Stockbrokers Ltd
EMI Capital Resources Ltd	Mission Securities Ltd	UNEX Securities & Investment Ltd
Empire Securities Ltd	Molten Trust Ltd	Union Capital Markets Ltd
Enterprise Stockbroker Plc	Mountain Investment Securities Ltd	Valmon Securities Ltd
EPIC Investment & Trust Ltd	Mutual Alliance Investment & Securities Ltd	Valueline Securities & Investment Ltd
Equity Capital Solutions Ltd	Networth Securities & Finance Ltd	Vetiva Capital Management Ltd
ESL Securities Ltd	Newdevco Investment & Securities Ltd	Vision Trust & Investment Ltd
Eurocomm Securities Ltd	Nigerian International Securities Ltd	Wema Asset Management Ltd
Excel Securities Ltd	Nigerian Stockbrokers Ltd	Wema Securities & Finance Plc
Express Discount Asset Management Ltd	Northbridge Investment & Trust Ltd	Wizetrade Capital Asset & Management Ltd
Express Portfolio Services Ltd	Nova Finance & Securities Ltd	WSTC Financial Services Ltd
F & C Securities Ltd	OASIS Capital Limited	Yobe Investment & Securities Ltd
Falcon Securities Ltd	Omas Investment & Trust Ltd	Yuderb Investment & Securities Ltd
FCB Trust & Securities Ltd	Options Securities Ltd	Zenith Capital Ltd
FBN Capital Ltd	P S I Securities Ltd	Zenith Securities Ltd
FCMB Capital Markets Ltd	Pinefields Investment Services Ltd	

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copies of the Application Form.
2. Applications must be for a minimum of 5,000 Units. Applications for more than 5,000 Units must be in multiples of 1,000. The number of Units for which an application is made and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any of the Receiving Agents listed on Page 49. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**SIM CAPITAL ALLIANCE VALUE FUND**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. Any application from ₦10 million and above must be transferred via **RTGS** into the designated Offer Proceeds account domiciled with Stanbic IBTC Bank PLC with the following details:
Account Name: SIM CAPITAL ALLIANCE VALUE FUND IPO
Account Number: 7200177690
Narration: "*[Name of Subscriber]'s investment in the SIM Capital Alliance Value Fund*".
5. Foreign currency subscribers are advised to contact Stanbic IBTC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to:
Stanbic IBTC Bank PLC Account number 04433866 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA, (Swift code: SBICNGLX) with the narrative "*[Name of Subscriber]'s investment in the SIM Capital Alliance Value Fund*".
6. Stanbic IBTC will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Initial Public Offering.
7. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
8. Joint applicants must all sign the Application Form.
9. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act Cap C20 LFN 2004 should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the Firm be mentioned.
10. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
11. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Bank or stockbroker at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
12. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

APPLICATION FORM
SIM CAPITAL ALLIANCE VALUE FUND