

**Statement of Assets and Liabilities as at 31 December 2010**

	12 months 2010 N0000	11 months 2010 N0000
<b>Assets</b>		
Cash and bank balance	74,018	331,078
Investment	4,698,978	2,795,540
Interest receivable	72,421	31,909
<b>Total Assets</b>	<b>4,845,417</b>	<b>3,158,527</b>
<b>Liabilities</b>		
Fees and commission payable	2,808	2,314
Accrued expenses	46,180	9,385
	48,988	11,699
<b>Net assets</b>	<b>4,796,429</b>	<b>3,146,828</b>
<b>Members' Fund</b>		
Members contribution	4,206,755	2,854,678
Accumulated income	589,674	292,150
<b>Total Members' Fund</b>	<b>4,796,429</b>	<b>3,146,828</b>
<b>Net asset value per unit</b>	<b>N1.2209</b>	<b>N1.1168</b>

**Statement of Income and Expenditure for the year ended 31 December 2010**

	12 months 2010 N0000	11 months 2010 N0000
Total Income	323,895	313,388
Total Expenditure	26,371	21,238
<b>Net income for the year</b>	<b>297,524</b>	<b>292,150</b>

Signed on behalf of the Fund by the Board of Directors of the Pension Fund Administrator by:

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Rilwan Belo - Osagie ( Chairman)

.....)  
Emenike D. Uduanu (Managing Director)

**INDEPENDENT AUDITOR'S REPORT****To the Members of Pension Alliance Retiree Fund**

The accompanying balance sheet as at 31 December 2010 and the profit and loss account for the year then ended, are derived from the audited financial statements of Pension Alliance Retiree Fund (the Fund) for the year ended 31 December 2010. We expressed an unmodified audit opinion on the financial statements in our report dated 27 April, 2011.

The accompanying balance sheet and profit and loss account do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Pension Reform Act and relevant Pension Commission (PENCOM) guidelines and circulars applied in the preparation of the audited financial statements of the Company. Reading the accompanying balance sheet and profit and loss account, therefore, is not a substitute for reading the audited financial statements of the Company.

In our opinion, the accompanying balance sheet and profit and loss account are consistent, in all material respects, with the audited financial statements of Pension Alliance Retiree Fund for the year ended 31 December 2010 from which they were derived.

27 April 2011  
Lagos, Nigeria