

PAL VALUE FUND

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2011**

	2011 N'000	2010 N'000
Assets		
Bank balances	1,183,666	716,901
Investments	59,609,595	44,428,669
Debtors and other receivables	923,242	660,542
Total Assets	61,716,503	45,806,112
Liabilities		
Liabilities for fees and commission	130,197	124,286
Deposits for accounting units	1,030,540	555,377
Other liabilities	62,805	124,050
Total Liabilities	1,223,542	803,713
NET ASSETS	60,492,961	45,002,399
Members' Fund:		
Members' contributions	52,218,788	37,496,410
Revaluation reserve	-	972,113
Accumulated surplus	8,274,173	6,533,876
Total Members' Fund	60,492,961	45,002,399
Net asset value per unit	₦1.6683	₦1.6414

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER**

	31 December 2011 N'000	31 December 2010 N'000
INCOME		
Investment income	4,669,527	2,831,249
Realised (loss)/gain on equity investments	(90,679)	1,889,155
Unrealised loss on quoted investments	(1,611,452)	(335,817)
NET INVESTMENT INCOME	2,967,396	4,384,587
EXPENSES		
Fees based on net assets valuation	1,221,557	892,455
General and administrative expenses	5,542	3,150
TOTAL EXPENSES	1,227,099	895,605
NET INCOME FOR THE YEAR	1,740,297	3,488,982
Accumulated income, beginning of the year	6,533,876	3,044,894
Accumulated income, end of the year	8,274,173	6,533,876

**INDEPENDENT AUDITOR'S REPORT
To the Subscribers of Pensions Alliance Value Fund:**


Independent Auditor's Report

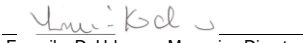
The accompanying statement of assets and liabilities as at 31 December 2011 and the statement of income and expenditure for the year then ended, are derived from the audited financial statements of Pensions Alliance Value Fund ("the Fund") for the year ended 31 December 2011. We expressed an unmodified audit opinion on the financial statements in our report dated 30 March, 2012.

The accompanying statement of assets and liabilities and statement of income and expenditure do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria and the Companies and Allied Matters Act of Nigeria. Reading the accompanying statement of assets and liabilities and statement of income and expenditure, therefore, is not a substitute for reading the audited financial statements of the Fund.

In our opinion, the accompanying statement of assets and liabilities and statement of income and expenditure are consistent, in all material respects, with the audited financial statement of Pensions Alliance Value Fund for the year ended 31 December 2011 from which they were derived.

Approved by the Board of Directors of the Pension Fund Administrator and signed on its behalf on 30 March 2012 by:


Rilwan Belo-Osagie - Chairman


Emenike D. Uduanu - Managing Director



Lagos, Nigeria

30 March, 2012

