


RETIREE FUND

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

	2011 N'000	2010 N'000
Assets		
Cash and bank balances	183,688	74,018
Investments	6,927,459	4,698,978
Interest receivable	125,849	72,421
Total Assets	<u>7,236,996</u>	<u>4,845,417</u>
Liabilities		
Fees and commission payable	4,926	2,808
Other liabilities	1,529	22,034
Deposit for accounting units	193,129	24,146
Total Liabilities	<u>199,584</u>	<u>48,988</u>
NET ASSETS	<u>7,037,412</u>	<u>4,796,429</u>
Members' Fund:		
Members' contributions	6,052,169	4,206,755
Accumulated income	985,243	589,674
Total Members' Fund	<u>7,037,412</u>	<u>4,796,429</u>
Net asset value per unit	<u>₦1.2949</u>	<u>₦1.2209</u>

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

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

	31 December 2011 N'000	31 December 2010 N'000
Income		
Investment income	574,514	323,895
Gain on disposal of equity investments	2,858	-
Unrealised loss on investments	(136,918)	-
Total income	<u>440,454</u>	<u>323,895</u>
Expenditure		
Regulatory fees	5,621	3,224
Custody fees	8,853	5,078
Management fees	29,511	16,922
Audit fees	900	750
Other expenses	-	397
Total expenditure	<u>44,885</u>	<u>26,371</u>
Net income for the year	<u>395,569</u>	<u>297,524</u>

**INDEPENDENT AUDITOR'S REPORT
To the Subscribers of Pensions Alliance Retiree 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 Retiree 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 Retiree Fund for the year ended 31 December 2011 from which they were derived.



Lagos, Nigeria

30 March, 2012

