

PENSIONS ALLIANCE VALUE FUND SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

The administrator presents the summary financial information of Pensions Alliance Value Fund for the year ended 31 December 2015. These summary financial information are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the National Pension Commission within the required deadline. The Fund's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2015 from which these summary financial information were derived.

STATEMENT OF ASSETS AND LIABILITIES AS AT

	31 December 2015 2015 N'000	31 December 2015 2014 N'000
Assets:		
Bank balances	2,425,898	1,243,295
Investments	161,037,067	143,442,117
Debtors and other receivables	3,828,960	2,540,046
Total Assets	167,291,925	147,225,458
Liabilities		
Liabilities for Fees and commission	338,085	297,677
Deposits for accounting units	2,038,041	934,355
Other Liabilities	49,005	22,094
Total Liabilities	2,425,131	1,254,126
Net Assets	164,866,794	145,971,332
Members' Fund:		
Members' contributions	114,169,544	107,285,637
Accumulated surplus	50,697,250	38,685,695
Total members' Fund	164,866,794	145,971,332
Net asset value per unit	N2.4847	N2.2999
Annual Increase in Net Asset Value Per Unit (%)	8.04%	6.92%
Three Year Average Increase in Net Asset Value Per Unit (%)	9.62%	11.34%

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Pensions Alliance Value Fund:

REPORT ON THE SUMMARY FINANCIAL INFORMATION

The accompanying summary financial information, which comprise the summary statement of assets and liabilities as at 31 December 2015 and summary statement of income and expenditure for the year then ended, are derived from the audited financial statements of Pension Alliance Value Fund ("the Fund") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 9 October 2017. Those financial statements, and the summary financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial information do not contain all the disclosures required by the Nigerian Statement of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidelines and circulars, and in the manner required by the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Fund. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Fund.

Administrator's Responsibility for the Summary Financial Information

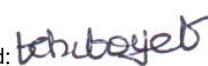
The Administrator is responsible for the preparation of a summary of the audited financial statements in accordance with the Pension Reform Act of Nigeria.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements

Opinion

In our opinion, the summary financial information derived from the audited financial statements of Pension Alliance Value Fund for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Pension Reform Act of Nigeria.

Signed: 
 Oluwafemi O. Awotoye, ACA/FCA
 FRC/2013/ICAN/00000001182
 For: KPMG Professional Services
 Chartered Accountants
 9 October, 2017
 Lagos, Nigeria.



SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (PENSIONS ALLIANCE LIMITED)

Rilwan Belo-Osagie (Chairman)
 FRC/2013/ODN/00000001713

Morohunke Bammeké (Managing Director)
 FRC/2016/ICAN/00000015870

Approved by the Board of Directors on 6 October 2017

Additionally certified by:

Godwin Onoro (Executive Director, Finance and Operations)
 FRC/2013/ICAN/00000001831

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED

	31 Dec 2015 2015 N'000	31 Dec 2015 2014 N'000
Income		
Investment income	19,567,261	14,115,883
Realised gain on investments	621,381	835,162
Unrealised loss on investments	(4,581,101)	(950,477)
Net Investment income	15,607,541	14,000,568
Expenses		
Management fees	2,612,859	2,237,612
Regulatory fees	388,818	332,978
Custody fees	587,893	503,463
General and administrative expenses	6,416	5,460
Total Expenses	3,595,986	3,079,513
Net income for the year	12,011,555	10,921,055