



Pensions Alliance Limited
 Plot 289, Ajose Adeogun Street,
 Victoria Island,
 Lagos.
 Tel: 234-1-280 2290-3, 277 6900,
 0700PALPensions
 P.O. Box 168 Marina, Lagos.
 Email: info@palpensions.com
 Web: www.palpensions.com

PENSIONS ALLIANCE VALUE FUND

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

The administrator presents the summary financial information of Pensions Alliance Value Fund for the year ended 31 December 2017. These summary financial information were derived from the full financial statements for the year ended 31 December 2017 and are not the full financial statements of the Fund.
 The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017			
	31 December 2017 N'000	31 December 2016 N'000	1 January 2016 N'000
Assets:			
Cash and cash equivalents	14,986,235	22,087,675	35,352,957
Other receivables	53	5,752	3,965
Financial assets at fair value through profit or loss	103,843,904	71,548,713	47,880,291
Financial assets carried at redemption value	132,027,277	103,903,044	86,013,167
Total assets	250,857,469	197,545,184	169,250,380
Liabilities			
Retirement benefits payable	2,927	22,837	37,130
Deposits for accounting units	1,843,060	1,457,097	2,038,041
Other liabilities	513,391	400,315	349,961
Total liabilities	2,359,378	1,880,249	2,425,132
Net assets available for benefits	248,498,091	195,664,935	166,825,248
Net asset value per unit	₦3.2481	₦2.7245	₦2.5143

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017			
	31 December 2017 N'000	31 December 2016 N'000	
Investment activities:			
Investment income			
Interest income	29,972,864	21,109,451	
Dividend income	964,696	935,712	
Net gains/(losses) from financial assets at fair value through profit or loss	13,222,395	(3,312,049)	
	44,159,955	18,733,114	
Investment expenses			
Investment management expenses	(5,069,472)	(4,139,660)	
Net investment revenue	39,090,483	14,593,454	
Other operating expenses			
Other operating expenses	(13,566)	(6,443)	
Change in Net assets before membership activities	39,076,917	14,587,011	
Membership activities:			
Contributions			
Net Employers & Employee contributions	29,658,028	25,409,049	
Transferred to other funds	(10,401,787)	(6,318,775)	
Total contributions	19,256,241	19,090,274	
Benefits paid			
Voluntary contributions	(2,755,418)	(1,671,461)	
Refunds	(1,124,498)	(1,859,989)	
Resignation / Temporary access	(1,620,086)	(1,306,148)	
Total Benefits paid	(5,500,002)	(4,837,598)	
Net Membership activities:			
Net increase in Net Assets during the period	52,833,156	28,839,687	
Net Assets available for benefits at beginning of year	195,664,935	166,825,248	
Net Assets available for benefits at end of year	248,498,091	195,664,935	

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



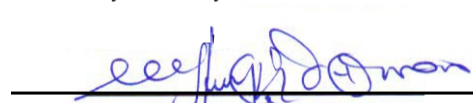
Rilwan Belo-Osagie (Chairman)
 FRC/2013/IODN/0000001713



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

Approved by the Board of Directors on 27 February 2018

Additionally certified by:



Godwin Onoro (Executive Director, Finance & Operations)
 FRC/2013/ICAN/0000001831

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Administrator of Pensions Alliance Value Fund

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the statement of net assets as at 31 December, 2017, and the statement of changes in net assets, are derived from the audited financial statements of Pensions Alliance Value Fund for the year ended December 31, 2017.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

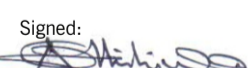
We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 March 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Signed:

 Ayodele H. Othihiwa
 FRC/2012/ICAN/0000000425
 For: KPMG Professional Services
 Chartered Accountants
 1 August 2018
 Lagos, Nigeria



Port Harcourt: Ground floor, Ess-ay Plaza Plot 22,
 Trans Amadi Road, Port-Harcourt, Tel: 08093677811
 Office Mobile: 08051557578.

Abuja: Ground floor, Kano House,
 Ralph Sodeinde Street, Central Business District, Abuja.
 Tel: 09-2915026

Directors: Mr Rilwan Belo-Osagie (Chairman), Mrs Hamda Ambah, Mr Daniel Agbor, Ms. Olufunsho Olusanya, Mr Junaid Dikko, Mrs Folashade Laoye, Mrs. Funmilola Omo
 Mr Godwin Onoro, Mr Aliyu Abdullahi, Mrs Morohunke A. Bammeké (MD/CEO)

| RC No. 621520 |