



Pensions Alliance Limited

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**PENSIONS ALLIANCE VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES AS AT 31
DECEMBER 2012**

	N'000
Assets:	
Cash and bank balances	1,157,285
Investments	85,277,406
Debtors and other receivables	1,786,349
Total assets	88,221,040
Liabilities:	
Fees and commission payable	192,653
Deposit for accounting units	877,238
Other Liabilities	14,623
Total Liabilities	1,084,514
Net Assets	87,136,526
Members' funds:	
Members contributions	69,688,467
Accumulated surplus	17,448,059
Total members' funds	87,136,526
Net asset value per unit	N1.8883

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR
ENDED 31 DECEMBER 2012**

	N'000
Income:	
Investment income	8,932,083
Realised gain on investment	746,264
Unrealised gain on quoted investments	1,203,226
Total income	10,881,573
Expenditure:	
Fees based on net assets valuation	1,703,412
General and administrative expenses	4,275
Total expenditure	1,707,687
Net income for the year	9,173,886

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF PENSIONS ALLIANCE LIMITED BY:

) Rilwan Belo-Osagie (Chairman)

) Emenike D. Uduanu (Managing Director)

Approved by the Board of Directors on 16 April 2013

Additionally certified by: ) Opeyemi Alao (Chief Finance Officer)

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

We have audited the financial statements of Pensions Alliance Value Fund ("the Fund") for the year ended 31 December 2012, from which the summarized financial statements were derived, in accordance with International Standards on Auditing. In our report dated 16 April 2013, we expressed an unmodified opinion on the financial statements from which the summarized financial statements were derived.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived. For a better understanding of the Fund's financial position and results for the year ended 31 December 2012 and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit opinion thereon.

KPMG
16 April 2013
Lagos, Nigeria



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Directors: Mr Rilwan Belo-Osagie (Chairman), Mrs Hamda Ambah, Mr Daniel Agbor, Ms. Olufunsho Olusanjo, Mr Junaid Dikko, Mr Alphonse Okpor, Mrs Folashade Laoye, Mr Emenike D. Uduanu (MD/CEO)