



PAL VALUE FUND

Balance Sheet as at 31 December 2009

	<u>2009</u>	<u>2008</u>
	N'000	N'000
Assets		
Bank balances	422,142	403,875
Investments	29,925,224	19,105,402
Debtors and other receivables	417,440	412,366
Total Assets	<u>30,764,806</u>	<u>19,921,643</u>
Liabilities		
Liabilities for fees and commission	69,443	104,151
Other liabilities	333,090	273,405
TOTAL LIABILITIES	<u>402,533</u>	<u>377,556</u>
NET ASSETS	<u>30,362,273</u>	<u>19,544,087</u>
CONTRIBUTORS' FUNDS		
Members' contributions	27,317,379	18,755,670
Accumulated income	3,044,894	788,417
TOTAL CONTRIBUTORS' FUNDS	<u>30,362,273</u>	<u>19,544,087</u>
Value of accounting unit	<u>N1.4556</u>	<u>N1.3247</u>

Statement of Income and Expenditure for the year ended


	<u>2009</u>	<u>2008</u>
	N'000	N'000
Investment income	2,631,854	1,283,507
Gain on disposal of investments	577,705	70,717
Unrealised loss on quoted investments	(362,155)	(777,286)
NET INVESTMENT INCOME	<u>2,847,404</u>	<u>576,938</u>
Expenses		
Fees based on net assets valuation	579,751	361,130
General and administrative expenses	11,176	2,500
TOTAL EXPENSES	<u>590,927</u>	<u>363,630</u>
NET INCOME FOR THE YEAR	2,256,477	213,308
Accumulated income, beginning of the year	788,417	575,109
Accumulated income, end of year	<u>3,044,894</u>	<u>788,417</u>

KPMG



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


) Rilwan Belo-Osagie (Chairman)


) Emenike D. Uduanu (Managing Director)

Approved by the Board of Directors on 30 March 2010

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pensions Alliance Value Fund**

We have audited the financial statements of Pensions Alliance Value Fund for the year ended 31 December 2009, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 30 March 2010, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised 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, 2009 and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit opinion thereon.

30 March 2010
 Lagos, Nigeria

