

Statement of Assets and Liabilities as at 31 December 2010

	2010	2009
	N ₀₀₀	N ₀₀₀
Assets		
Bank balances	716,900	422,142
Investments	44,428,669	29,925,224
Debtors and other receivables	660,542	417,440
Total Assets	45,806,111	30,764,806
Liabilities		
Liabilities for fees and commission	124,286	69,443
Other liabilities	679,426	333,090
	<u>803,712</u>	<u>402,533</u>
Net Assets	45,002,399	30,362,273
Members' Fund		
Members contribution	37,496,410	27,317,379
Revaluation reserve	972,113	-
Accumulated surplus	6,533,876	3,044,894
Total members' Fund	45,002,399	30,362,273
Net asset value per unit	N1.6414	N1.4556

Statement of Income and Expenditure for the year ended 31 December 2010

	2010	2009
	N ₀₀₀	N ₀₀₀
Total Income	4,384,587	2,847,403
Total Expenditure	895,605	590,927
Net income for the year	3,488,982	2,256,476

Signed on behalf of the Fund by the Board of Directors of the Pension Fund Administrator by:

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 Rilwan Belo - Osagie (Chairman)
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 Emenike D. Uduanu (Managing Director)

INDEPENDENT AUDITOR'S REPORT

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

The accompanying balance sheet as at 31 December 2010 and the profit and loss account 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 2010. We expressed an unmodified audit opinion on the financial statements in our report dated 27 April, 2011.

The accompanying balance sheet and profit and loss account do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Pension Reform Act and relevant Pension Commission (PENCOM) guidelines and circulars applied in the preparation of the audited financial statements of the Company. Reading the accompanying balance sheet and profit and loss account, therefore, is not a substitute for reading the audited financial statements of the Fund.

In our opinion, the accompanying balance sheet and profit and loss account are consistent, in all material respects, with the audited financial statements of Pension Alliance Value Fund for the year ended 31 December 2010 from which they were derived.

27 April 2011
 Lagos, Nigeria