



PENSIONS ALLIANCE LIMITED VALUE FUND.

SUMMARISED FINANCIAL STATEMENT AS AT 31 DECEMBER 2008.

	2008 12 Months	2007 6 Months
	N	N
BALANCE SHEET		
ASSETS		
Bank balances	403,875,008	2,425,272
Investments	19,105,402,086	8,149,507,303
Debtors and other receivables	412,366,347	331,151,760
TOTAL ASSETS	<u>19,921,643,441</u>	<u>8,483,084,335</u>
LIABILITIES		
Unearned income	-	7,386,817
Liabilities for fees and commission	104,151,034	21,616,263
Other liabilities	273,405,646	3,581,275
TOTAL LIABILITIES	<u>377,556,680</u>	<u>32,584,355</u>
NET ASSETS	<u>19,544,086,761</u>	<u>8,450,499,980</u>
CONTRIBUTORS' FUND		
Members' contributions	18,755,669,461	7,431,611,594
Accumulated income	788,417,300	575,108,900
Capital appreciation reserve	-	443,779,486
TOTAL CONTRIBUTORS FUND	<u>19,544,086,761</u>	<u>8,450,499,980</u>
Value of accounting unit	N1.3247	N1.3281

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Pension Alliance Limited Value Fund ("the Fund") for the period ended 31 December 2008, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 19 March 2009, we expressed an unqualified opinion on the financial statements from which the summarises 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 of the operations for the period ended 31 December 2008 and the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements were derived and our audit report thereon.

KPMG

19-Mar-2009
Lagos, Nigeria.



PROFIT AND LOSS ACCOUNT

	2008 12 Months	2007 6 Months
	N	N
INCOME:		
Investment income	1,255,230,324	339,681,236
Gain on disposal of investment	70,717,007	100,021,599
Unrealised loss on quoted investment	(777,286,281)	-
Other income	28,277,581	1,922,797
NET INVESTMENT INCOME	<u>576,938,631</u>	<u>441,625,632</u>
EXPENSES:		
Fees based on net assets valuation	361,130,231	97,328,697
General and administrative expenses	2,500,000	2,000,000
TOTAL EXPENSES	<u>363,630,231</u>	<u>99,328,697</u>
NET INCOME FOR THE YEAR	213,308,400	342,296,935
Accumulated income, beginning of the year	575,108,900	232,811,965
ACCUMULATED INCOME, END OF YEAR	<u>788,417,300</u>	<u>575,108,900</u>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Rilwan Belo-Osagie
Chairman

Higo Aigboje
Managing Director.

Approved by the Board of Directors on 19 March 2009