

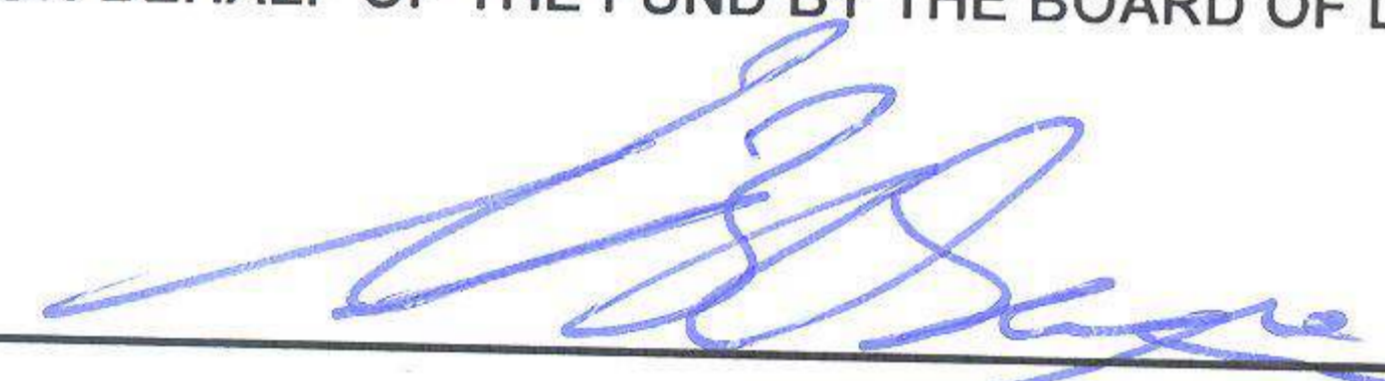
**PENSIONS ALLIANCE RETIREE FUND  
STATEMENT OF ASSETS AND LIABILITIES AS AT 31  
DECEMBER 2012**

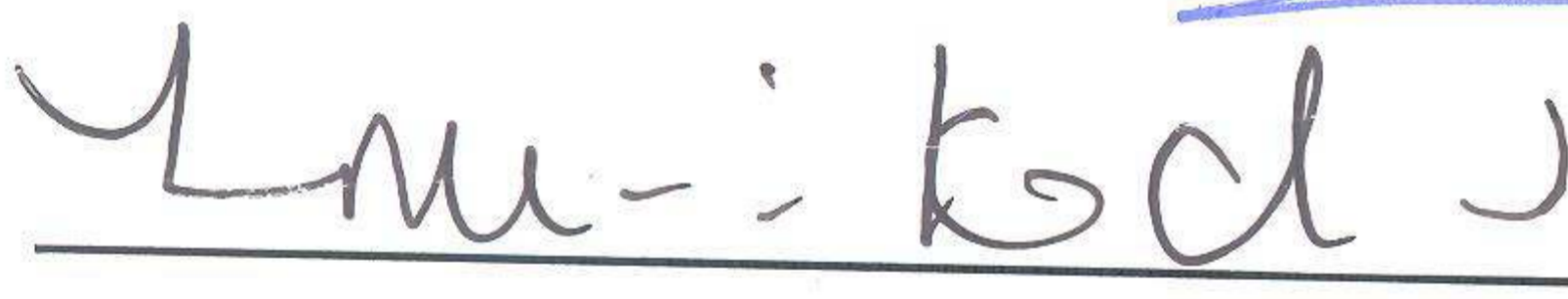
	N'000
<b>Assets:</b>	
Cash and bank balances	347,068
Investments	9,194,884
Interest receivables	209,247
<b>Total assets</b>	<b>9,751,199</b>
<b>Liabilities:</b>	
Fees and commission payable	6,993
Other liabilities	2,483
Deposit for accounting units	153,565
<b>Total Liabilities</b>	<b>163,041</b>
<b>Net Assets</b>	<b>9,588,158</b>
<b>Members' funds:</b>	
Members contributions	7,624,353
Accumulated income	1,963,805
<b>Total members' funds</b>	<b>9,588,158</b>
 Net asset value per unit	 N1.4780

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

	N'000
<b>Income:</b>	
Investment income	1,015,333
Gain on disposal of equity investments	39,981
<b>Total income</b>	<b>1,055,314</b>
<b>Expenditure:</b>	
Regulatory fees	9,617
Custody fees	15,147
Management fees	50,488
Audite fees	1,200
Other expenses	300
<b>Total expenditure</b>	<b>76,752</b>
<b>Net income for the Year</b>	<b>978,562</b>

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 Retiree Fund

We have audited the financial statements of Pensions Alliance Retiree 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

