


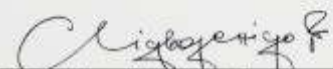
PAL VALUE FUND

SUMMARISED FINANCIAL STATEMENT AS AT 31 DECEMBER, 2007.

	6 months to 31 December, 2007 N	12 months to 30 June, 2007 N
BALANCE SHEET		
ASSETS		
Bank Balance	2,425,272	80,625,543
Investments	8,149,507,303	4,861,455,310
Debtors and other receivables	331,151,760	195,048,332
TOTAL ASSETS	8,483,084,335	5,137,129,185
LIABILITIES		
Unearned income	7,386,817	565,666
Liabilities for fees and commission	21,616,263	14,007,674
Other liabilities	3,581,275	1,500,000
TOTAL LIABILITIES	32,584,355	16,073,340
NET ASSETS	8,450,499,980	5,121,055,845
CONTRIBUTORS' FUND		
Members contributions	7,431,611,594	4,609,335,608
Accumulated income	575,108,900	232,811,965
	443,779,486	278,908,272
TOTAL CONTRIBUTORS' FUNDS	8,450,499,980	5,121,055,845
Value of accounting unit	1.3281	1.2462
STATEMENT OF INCOME AND EXPENDITURE		
	6 months to 31 December, 2007 N	12 months to 30 June, 2007 N
INCOME:		
Investment income	339,681,236	270,616,160
Gain on disposal of investments	100,021,599	34,599,002
Other income	1,922,797	-
TOTAL INCOME	441,625,632	305,215,162
EXPENSES:		
Fees based on net assets valuation	97,328,697	72,156,975
General and administrative expenses	2,000,000	1,500,000
TOTAL EXPENSES	99,328,697	73,656,975
NET INCOME FOR THE PERIOD	342,296,935	231,558,187
Accumulated income, beginning of the period	232,811,965	1,253,778
ACCUMULATED INCOME, END OF PERIOD	575,108,900	232,811,965

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:


 Rilwan Belo-Osagie (Chairman)


 Aigboje Higo (Jr) (Managing Director)

Approved by the Board of Directors on 22 April 2008

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Pensions Alliance Value Fund ("the Fund") for the period ended 31 December 2007, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 22 April 2008, 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 Fund's financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of the operations for the period ended 31 December, 2007 and 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 report thereon.

22 April 2008

KPMG

Lagos, Nigeria.

