

**PENSIONS ALLIANCE VALUE FUND SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016**

The administrator presents the summary financial information of Pensions Alliance Value Fund for the year ended 31 December 2016. These summary financial information are derived from the full financial statements for the year ended 31 December 2016 and are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the National Pension Commission within the required deadline. The Fund's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2016 from which these summary financial information were derived.

**STATEMENT OF ASSETS AND LIABILITIES AS AT**

	31 December 2016	31 December 2015
	2016	2015
	N'000	N'000
<b>Assets:</b>		
Bank balances	1,752,414	2,425,898
Investments	191,557,781	161,037,067
Debtors and other receivables	5,737,237	3,828,960
<b>Total Assets</b>	<b>199,047,432</b>	<b>167,291,925</b>
<b>Liabilities</b>		
Liabilities for Fees and commission	387,484	338,085
Deposits for accounting units	1,457,097	2,038,041
Other Liabilities	35,668	49,005
<b>Total Liabilities</b>	<b>1,880,249</b>	<b>2,425,131</b>
<b>Net Assets</b>	<b>197,167,183</b>	<b>164,866,794</b>
<b>Members' Fund:</b>		
Members' contributions	128,422,219	114,169,544
Accumulated surplus	68,744,964	50,697,250
<b>Total members' Fund</b>	<b>197,167,183</b>	<b>164,866,794</b>
<b>Net asset value per unit</b>	<b>N2.7453</b>	<b>N2.4847</b>
<b>Annual Increase in Net Asset Value Per Unit (%)</b>	<b>10.49%</b>	<b>8.04%</b>
<b>Three Year Average Increase in Net Asset Value Per Unit (%)</b>	<b>8.48%</b>	<b>9.62%</b>

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**

To the Members of Pensions Alliance Value Fund:

**Report on the Summary Financial Information**

The accompanying summary financial information, which comprise the summary statement of assets and liabilities as at 31 December 2016 and summary statement of income and The summary financial information do not contain all the disclosures required by the Nigerian Statement of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidelines and circulars, and in the manner required by the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Fund. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Fund.

**Administrator's Responsibility for the Summary Financial Information**

The Administrator is responsible for the preparation of a summary of the audited financial statements in accordance with the Pension Reform Act of Nigeria.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*

**Opinion**

In our opinion, the summary financial information derived from the audited financial statements of Pension Alliance Value Fund for the year ended 31 December 2016 are consistent, in all material respects, with those financial statements, in accordance with the Pension Reform Act of Nigeria.

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINIST RATOR (PENSIONS ALLIANCE LIMITED )

Rilwan Belo-Osagie (Chairman) \_\_\_\_\_  
 FRC/2013/ODN/00000001713

Morohunke Bammeke (Managing Director) \_\_\_\_\_  
 FRC/2016/ICAN/00000015870

Approved by the Board of Directors on 6 October 2017

Additionally certified by:  
 Godwin Onoro (Executive Director, Finance and Operations) \_\_\_\_\_  
 FRC/2013/ICAN/00000001831

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED**

	31 Dec 2016	31 Dec 2015
	2016	2015
	N'000	N'000
<b>Income</b>		
Investment income	22,045,163	19,567,261
Realised gain on investments	220,345	621,381
Unrealised loss on investments	(71,691)	(4,581,101)
<b>Net Investment income</b>	<b>22,193,817</b>	<b>15,607,541</b>
<b>Expenses</b>		
Management fees	3,013,271	2,612,859
Regulatory fees	448,403	388,818
Custody fees	677,986	587,893
General and administrative expenses	6,443	6,416
<b>Total Expenses</b>	<b>4,146,103</b>	<b>3,595,986</b>
<b>Net income for the year</b>	<b>18,047,714</b>	<b>12,011,555</b>

Signed: *bchubajeb*  
 Oluwafemi O. Awotoye, ACA/FCA  
 FRC/2013/ICAN/00000001182  
 For: KPMG Professional Services  
 Chartered Accountants  
 9 October 2017  
 Lagos, Nigeria

