

AUDITED ACCOUNT OF FUTURE UNITY GLANVILL PENSIONERS LIMITED FOR THE PERIOD-ENDED DECEMBER 31, 2009

Profit and Loss Account

For the period ended 31 December 2009

Balances

As at 31 December 2008

	Note	2009 N'000	2008 N'000	Notes	2009 N'000	2008 N'000
REVENUE						
Management fee		54,242	16,233	6	72,518	109,647
Administration fee		18,422	9,917	7	166,96	137,723
		72,664	22,150	5	3,542	1,628
Operating expenses		(254,482)	(291,974)	8	11,052	98,140
OPERATING LOSS		(181,818)	(169,824)	9	393,094	107,5
Investment Income	2	35,710	9,247	10	407,688	100,75
Other income		7,801				
Interest on loan and similar	(b)	(4,445)	(6,939)			
LOSS BEFORE TAXATION	3	(142,752)	(267,516)			
Taxation	4	29,242	110,259			
LOSS AFTER TAXATION		(113,510)	(187,257)			
APPROPRIATION:						
Transfer to accumulated losses	13	(113,510)	(187,257)			
Loss per share - Basic	5	(11K)	(371K)			

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

[Signature]

[Signature]

Approved by the Board of Directors on 21 October 2010

The statement of accounting policies on pages 7 to 9 and accompanying notes on pages 13 to 24 form an integral part of these financial statements



In our opinion, the financial statements give a true and fair view of the financial position of FUG Retirement Savings Account Fund as at 31 December, 2008, and of its financial performance for the period then ended in accordance with Statements of Accounting Standards applicable in Nigeria the Pension Reform Act of 2004 and National Pension Commission (PENCOM) guidelines and circulars.

21 October, 2010
Lagos, Nigeria



