

FUTURE UNITY GLANVILL PENSIONS LIMITED RETIREE FUND FOR THE PERIOD ENDED DECEMBER 31, 2009

Statement of income and Expenditure
For the year ended 31 December 2009

| | Notes | 31-Dec-09 11 months N'000 |
|--------------------------------|-------|---------------------------------|
| Income | | |
| Investment income | 1a | 6,040 |
| Total Income | | <u>6,040</u> |
| Expenditure | | |
| Regulatory fees | | (53) |
| Custody Fees | | (78) |
| Management fees | | (262) |
| Audit fee | | (1,000) |
| Other Expenses | | (1,968) |
| Total Expenditure | | <u>(3,361)</u> |
| Net income for the year | | <u><u>2,679</u></u> |

KPMG

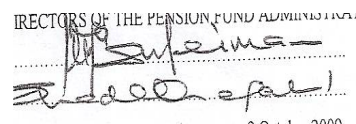
Opinion

In our opinion, the financial statement gives a true and fair view of the financial position of FUG Retirement Savings Account Fund as at 31st December, 2009, and of its financial performance for the period then in accordance with statement of Accounting Standards applicable in Nigeria the Pension Reform Act of Nigeria and National Pension Commission (PENCOM) guidelines and circulars.

Statement of Assets and liabilities
for the year ended 31 December 2009

| | Notes | 31-Dec-09 N'000 |
|--|-------|--------------------|
| Assets | | |
| Cash and bank balances | | 10,888 |
| Investment | 2 | 76,929 |
| Total Assets | | <u>87,817</u> |
| Liabilities | | |
| Fees & commission payable | | (162) |
| Other liabilities | 3 | (5,020) |
| Unearned income | | (1,000) |
| | | <u>(6,610)</u> |
| Net Assets | | <u>81,207</u> |
| Members' Fund | | |
| Members contributions | 4 | 78,528 |
| Surplus/(deficit) of income over expenditure | | 2,679 |
| Total members' fund | | <u>81,207</u> |
| Net asset value per unit | 5 | <u>N1.0341</u> |

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:

DIRECTORS OF THE PENSION FUND ADMINISTRATOR


Approved by the Board of Directors on 21 October 2010.