

Future Unity Glanvills (FUG) Retirement Savings Account (RSA) Fund
 Financial Statements- 31 December 2008
 Together with Directors of Pension Fund Administrator's and Auditors' Reports

Statement of Income and Expenditure
 For the period ended 31 December 2008

	<u>Notes</u>	<u>31-Dec-08</u>
		N'000
		15 months
Income		
Investment income		75,426
Total Income		<u>75,426</u>
Expenditure		
Unrealised loss on investments		148,981
Management fees		16,778
Custody fees		4,615
Regulatory fees		2,518
Audit fee		1,000
Other Expenses		<u>27,109</u>
Total Expenditure		201,001
Net deficit for the period		(125,575)
Transfer to accumulated fund		<u>125,575</u>
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The statement of accounting policies and accompanying notes form an integral part of these financial statements

KPMG

Opinion

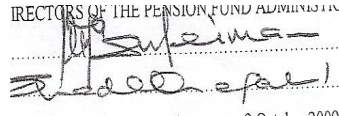
In our opinion, the financial statements give a true and fair view of the financial position of FUG Retirement Savings Account Fund as at 31 December, 2008, and of its financial performance for the period then ended in accordance with Statements of Accounting Standards Applicable in Nigeria the Pension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

Statement of Assets and Liabilities
 As at 31 December 2008

	<u>Notes</u>	<u>31-Dec-08</u>
		N'000
		15 months
Assets		
Cash and bank balances		326,300
Investments	2	1,351,680
Debtors and other receivables	3	951
Total Assets		<u>1,678,931</u>
Liabilities		
Fees & commission payable	4	3,423
Deposit for accounting units	5	280,055
Accrued expenses	6	<u>1,689</u>
Total Liabilities		<u>285,167</u>
Net Assets		<u>1,393,764</u>
Members' Fund		
Members' contribution	7	1,519,339
Accumulated Fund	8	<u>(125,575)</u>
Total Members' fund		<u>1,393,764</u>

Net asset value per unit 9 N0.9721

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 9 October 2009.
 The statement of accounting policies and accompanying Notes form an integral part of these financial statements.