

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

	Notes	31-Dec-09 N'000	31-Dec-08 N'000
		12 months	15 months
Income			
Investment income	1	207,295	75,426
Total Income		<u>207,295</u>	<u>75,426</u>
Expenditure			
Unrealized loss on equity investment		48,096	148,981
Management fees		49,072	16,778
Custody Fees		11,406	4,615
Regulatory fees		7,362	2,518
Audit fee		2,000	1,000
Other Expenses		<u>23,030</u>	<u>27,109</u>
Total Expenditure		<u><u>140,966</u></u>	<u><u>201,001</u></u>
Surplus/(deficit)		66,329	(125,575)
Transfer to accumulated fund	8	<u>(66,329)</u>	<u>125,575</u>
		<u>-</u>	<u>-</u>

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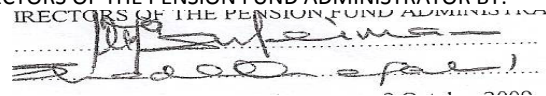
Opinion

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	31-Dec-08 N'000
Assets			
Cash and bank balances		15,640	326,300
Investments	2	3,687,706	1,651,680
Debtors and other receivable	3	<u>40,615</u>	<u>951</u>
Total Assets		<u><u>3,743,961</u></u>	<u><u>1,678,931</u></u>
Liabilities			
Fees & commission payable	4	17,846	3,423
Deposit for accounting units	5	148,053	280,055
Unearned income		16,701	-
Accrued expenses	6	<u>8,436</u>	<u>1,689</u>
Total liabilities		<u><u>191,036</u></u>	<u><u>285,167</u></u>
Net Assets		<u><u>3,552,925</u></u>	<u><u>1,393,764</u></u>
Members' Fund			
Members contributions	7	<u>3,486,596</u>	1,519,339
Surplus/(deficit) of income over expenditure		<u>66,329</u>	<u>(125,575)</u>
Total members' fund		<u><u>3,552,925</u></u>	<u><u>1,393,764</u></u>
Net asset value per unit	9	N1,0190	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 21 October 2010.