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Independent Auditor's Report

To the subscribers of **Legacy Retirement Savings Account (RSA) Fund**

Report on the Financial Statements

We have audited the accompanying financial statements of Legacy Retirement Savings Account (RSA) Fund ("the Fund"), which comprise the statement of assets and liabilities as at 31 December, 2008, the statement of income and expenditure, statement of cash flow, the statement of accounting policies, and notes to the financial statements, as set out on pages 6 to 17.

The Fund Manager's Responsibility for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria, the Pension Reform Act of Nigeria and relevant National Pension Commission (PENCOM) circulars. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Legacy RSA Fund as at 31 December, 2008, and of its financial performance and cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria the, Pension Reform Act of Nigeria and relevant National Pension Commission (PENCOM) circulars.

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Report on Other Legal and Regulatory Requirements

National Pension Commission's Rules and Regulation

In our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books and the Fund's balance sheet and statement of operations are in agreement with the books of accounts.

KPMG


3 August 2009
Lagos, Nigeria



Statement of Assets and Liabilities
As at 31 December 2008

	Notes	2008 N'000	2007 N'000
Assets:			
Cash and bank balance		2,811,617	111,232
Investments	6	11,023,207	5,365,628
Other assets		8,548	-
Total Assets		13,843,372	5,476,860
Liabilities:			
Liabilities for fees & commission	7	24,956	12,807
Accrued expenses	8	2,644	6,227
Other liabilities	9	2,810,429	104,111
Total Liabilities		2,838,029	123,145
Net Assets		11,005,343	5,353,715
Members' Fund:			
Members Contributions	10	10,543,285	4,697,254
Revaluation reserve	11	-	312,198
Accumulated Surplus/ (Deficit)		462,058	344,263
Total Members' Fund		11,005,343	5,353,715
Net asset value per unit	14	N1.3491	N1.3512

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


) Chairman
) Managing Director

Approved by the Board of Directors on 3 August 2009

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

	Notes	2008 N'000	2007 N'000
Income:			
Investment income	1	794,184	344,243
Realized gain on investment	2	-	120,838
Other Income			5,031
Total Income		794,184	470,112
Expenditure:			
Fund management fees	3	230,093	105,450
Audit fees		1,500	1,500
General and administrative expenses		5,251	46,044
Unrealized loss on investments	4	439,546	-
Total Expenditure		676,390	152,994
Surplus before Taxation		117,794	317,118
Taxation	5	-	-
Surplus after period		117,794	317,118
Accumulated surplus, beginning of period		344,264	27,145
Accumulated surplus, end of period		462,058	344,263

The accounting policies on page on pages 6 to 7 and accompanying notes on pages 11 to 17 form an integral part of these statements.