

Legacy Retirement Savings Account (RSA) Fund

BALANCE SHEET AS AT 31 DECEMBER 2010			STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2010		
ASSETS	2010 N'000	2009 N'000		2010 N'000	2009 N'000
Cash and bank balances	2,387,602	1,357,251	INCOME		
Investment	28,335,641	20,305,046	Investment income	1,820,491	1,837,048
Dividend receivable	1,047	5,965	Gains on investments	916,113	1,016,076
TOTAL ASSETS	30,727,290	21,668,262	Other income	77,923	4,931
LIABILITIES:			TOTAL INCOME	2,814,527	2,858,095
Liabilities for fees and commission	141,236	38,687	TOTAL EXPENDITURE	(574,637)	(425,078)
Other liabilities	2,226,626	1,202,615	NET INCOME FOR THE YEAR	2,239,890	2,433,017
	2,367,862	1,241,302			
NET ASSETS	28,359,428	20,426,960	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:		
MEMBERS' FUND			<i>MAR</i>		
Members' contributions	23,224,463	17,531,885	Mahey Rafindada Rasheed (OFR) (Chairman)		
Accumulated surplus	5,134,965	2,895,075	<i>Misbah Umar Yola</i>		
TOTAL MEMBERS' FUND	28,359,428	20,426,960	Misbah Umar Yola (Managing Director)		
NET ASSET VALUE PER UNIT	N1.7155	N1.5586			

INDEPENDENT AUDITORS' REPORT

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

The accompanying balance sheet as at 31 December 2010, and statement of income and expenditure, for the year then ended, are derived from the audited financial statements of Legacy Retirement Savings Account (RSA) Fund ("the Fund") for the year ended 31 December 2010. We expressed an unmodified audit opinion on the financial statements in our report dated 31 March, 2011.

The accompanying balance sheet and statement of income and expenditure do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Pension Reform Act of Nigeria, and other relevant National Pension Commission circulars applied in the preparation of the audited financial statements of the Fund. Reading the accompanying balance sheet and statement of income and expenditure, therefore, is not a substitute for reading the audited financial statements of the Fund.

In our opinion, the accompanying balance sheet and statement of income and expenditure are consistent, in all material respects, with the audited financial statements of Legacy Retirement Savings Account (RSA) Fund for the year ended 31 December 2010 from which they were derived.

KPMG

Lagos, Nigeria

31 March, 2011

