




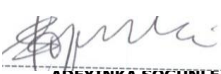
**FUTURE UNITY GLANVILLS PENSIONS
LIMITED - RSA FUND**


BALANCE SHEET AS AT 31 DECEMBER 2014


	2014 N'000	2013 N'000
ASSETS		
Cash and bank balances	382,128	812,684
Investments	24,006,150	18,005,375
Receivables	603,094	342,021
Total assets	24,991,373	19,160,081
LESS LIABILITIES		
Accrued charges	50,936	43,658
Unallocated contributions	274,507	154,120
Total liabilities	325,443	197,778
NET ASSETS	24,665,930	18,962,302
REPRESENTED BY:		
MEMBERS' FUND		
Members' contributions	19,153,113	14,758,485
Accumulated surplus	5,512,817	4,203,817
	24,665,930	18,962,302
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014		
INCOME	2,487,527	2,435,639
LESS EXPENDITURE		
Management fees and transaction costs	1,178,526	382,823
SURPLUS FOR THE YEAR	1,309,000	2,052,816
Accumulated surplus at 1 January	4,203,817	2,151,001
ACCUMULATED SURPLUS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND	5,512,817	4,203,817
OTHER DETAILS		
Value of accounting unit (N)	1.7718	1.6538
Investment return for the year (%)	7.14	14.25

The financial statements were approved by the Board of Directors at its meeting of January 27, 2016 and were signed on its behalf by:


EZEKIEL ABIOYE
HEAD, FINANCIAL CONTROL
FRC/2013/ICAN/0000005085


ADEYINKA SOGUNLE
VICE CHAIRMAN
FRC/2013/NBA/000000


USMAN B. SULEIMAN
MANAGING DIRECTOR
FRC/2013/NIM/0000005084


ABEL ATALOR
FRC/2013/ICAN/0000001141
MUHTARI DANGANA & CO
(Chartered Accountants)
LAGOS - NIGERIA



13TH MAY 2016



**INDEPENDENT AUDITORS' REPORT ON THE
SUMMARY FINANCIAL STATEMENTS OF
FUTURE UNITY GLANVILLS PENSIONS
LIMITED - RSA FUND**

The accompanying summary financial statements, which comprise the Summary balance sheet as at 31 December 2014, the Summary Income and Expenditure Statement, derived from the audited financial statements of FUG Pensions Limited – RSA Fund for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated 17th February 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our auditors' report on those financial statements.

The Summary financial statements prepared under the Nigerian Generally Accepted Accounting Principles do not contain all the disclosures required by Statements of Accounting Standards issued by Nigerian Accounting Standards Board (NASB) now the Financial Reporting Council of Nigeria (FRC), the requirements of the Pension Reform Act, 2014 and the Companies and Allied Matters Act, CAP C20, LFN 2004. Reading these summary financial statements, therefore, is not a substitute for reading the audited financial statements of FUG Pensions Limited – RSA Fund for the year ended 31 December 2014

**Management's Responsibility for the
Summary Financial Statements**

Management is responsible for the preparation of a summary of the audited financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of FUG Pensions Limited – RSA Fund for the year ended 31 December 2014 are consistent in all material respects with those financial statements.