



LEADWAY PENSURE PFA RSA FUND

Balance Sheet
As at 31 December 2010

| | 2010 N'000 | 2009 N'000 |
|---|-------------------|-------------------|
| Assets | | |
| Bank balances | 1,387,333 | 454,286 |
| Investments | 42,972,957 | 27,809,237 |
| Other assets | 525,842 | 633,036 |
| | <u>44,886,132</u> | <u>28,896,559</u> |
| LIABILITIES | | |
| Sundry creditors and accruals | 1,305,555 | 406,713 |
| Contributors' fund | | |
| Members' contribution | 36,137,853 | 24,801,371 |
| Revenue reserve | 7,442,724 | 3,688,475 |
| | <u>43,580,577</u> | <u>28,489,846</u> |
| Contributors' fund and liabilities | <u>44,886,132</u> | <u>28,896,559</u> |
| Fund unit price (Naira) | <u>1.5169</u> | <u>1.3490</u> |
| Returns (%) | <u>12.45%</u> | <u>10.33%</u> |

Approved by the Administrator on 8th March 2011 and signed on its behalf by:


Lt. Gen. Garba Duba (Rtd.)


Mrs Aderonke Adedeji

} Directors

Statement of Income and Expenditure
For the Year Ended 31 December 2010

| | 2010 N'000 | 2009 N'000 |
|-------------------------------------|------------------|------------------|
| Income | | |
| Interest income | 2,460,079 | 2,580,591 |
| Dividend | 145,512 | 90,279 |
| Other income (realised gain) | 935,227 | 714,292 |
| Other income | - | 628 |
| | <u>3,540,818</u> | <u>3,385,790</u> |
| Expenses | | |
| Assets management fees and expenses | 839,902 | 581,711 |
| Realised loss | 142,690 | 290,395 |
| Unrealised loss | - | 152,532 |
| Provision for dividend receivable | 2,163 | 2,516 |
| | <u>984,755</u> | <u>1,027,154</u> |
| Transfer to revenue reserve | <u>2,556,063</u> | <u>2,358,636</u> |

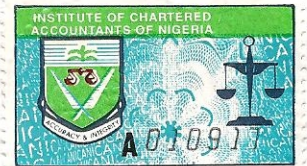
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEADWAY PENSURE PFA RSA FUND

We have audited the financial statements of LEADWAY Pensure PFA RSA Fund for the year ended 31 December 2010, from which the abridged financial statements were derived, in accordance with International Standards on Auditing. In our report dated 8 March 2011, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived and stated inter alia, that the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respect and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and of the scope of our audit, the abridged financial statements should be read in conjunction with the financial statements from which the abridged financial statements were derived and our audit report thereon.


Chartered Accountants
Lagos, Nigeria
8 March 2011



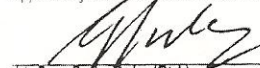
nextmedia limited, new


LEADWAY PENSURE PFA RETIREE FUND

Balance Sheet
As at 31 December 2010

| | 2010 N'000 | 2009 N'000 |
|---|------------------|------------------|
| Assets | | |
| Bank balances | 11,028 | 141,148 |
| Investments | 7,706,423 | 5,475,902 |
| Other assets | 126,956 | 132,849 |
| | <u>7,844,407</u> | <u>5,749,899</u> |
| LIABILITIES | | |
| Sundry creditors and accruals | 14,527 | 6,360 |
| Contributors' fund | | |
| Members' contribution | 6,701,068 | 5,186,161 |
| Revenue reserve | 1,128,812 | 557,378 |
| | <u>7,829,880</u> | <u>5,743,539</u> |
| Contributors' fund and liabilities | <u>7,844,407</u> | <u>5,749,899</u> |
| Fund unit price (Naira) | <u>1.2427</u> | <u>1.1354</u> |
| Returns (%) | <u>9.45%</u> | <u>13.54%</u> |

Approved by the Administrator on 8th March 2011 and signed on its behalf by:


Lt. Gen. Garba Duba (Rtd.)


Mrs Aderonke Adedeji

} Directors

Statement of Income and Expenditure
For the Year Ended 31 December 2010

| | 12 months to 31 December 2010 N'000 | 11 months to 31 December 2009 N'000 |
|-------------------------------------|--|--|
| Income | | |
| Interest income | 537,949 | 528,673 |
| Other income (realised gain) | 84,559 | 65,087 |
| | <u>622,508</u> | <u>593,760</u> |
| Expenses | | |
| Assets management fees and expenses | 50,909 | 36,363 |
| | <u>50,909</u> | <u>36,363</u> |
| Transfer to revenue reserve | <u>571,599</u> | <u>557,378</u> |

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEADWAY PENSURE PFA RETIREE FUND

We have audited the financial statements of LEADWAY Pensure PFA RETIREE Fund for the year ended 31 December 2010, from which the abridged financial statements were derived, in accordance with International Standards on Auditing. In our report dated 8 March 2011, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived and stated inter alia, that the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respect and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and of the scope of our audit, the abridged financial statements should be read in conjunction with the financial statements from which the abridged financial statements were derived and our audit report thereon.


Chartered Accountants
Lagos, Nigeria
8 March 2011

