


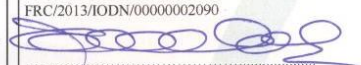



# Legacy Pension

LEGACY PENSION MANAGERS LTD. (PFA)

*a legacy built on trust*

## Legacy Retirement Savings Account (RSA) Fund

BALANCE SHEET AS AT 31 DECEMBER 2012			STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2012		
<i>In thousands of Naira</i>	2012	2011	<i>In thousands of Naira</i>	2012	2011
<b>ASSETS</b>			<b>INCOME</b>		
Cash and short term funds	895,547	433,695	Investment income	4,924,443	2,894,752
Investment	59,980,723	39,436,492	Gains/(loss) on investments	876,865	(525,877)
Dividend receivable	4,282	4,046	Other income	761,043	367,054
<b>TOTAL ASSETS</b>	<b>60,880,552</b>	<b>39,874,233</b>	<b>TOTAL INCOME</b>	<b>6,562,351</b>	<b>2,735,929</b>
<b>LIABILITIES:</b>			<b>EXPENDITURE</b>		
Liabilities for fees and commission	112,127	72,790	Fund management fees	(1,121,834)	(779,129)
Other liabilities	405,207	223,404	General and administrative expenses	(6,000)	(4,800)
<b>TOTAL LIABILITIES</b>	<b>517,334</b>	<b>296,194</b>		<b>(1,127,834)</b>	<b>(783,929)</b>
<b>NET ASSETS</b>	<b>60,363,218</b>	<b>39,578,039</b>	<b>Surplus before tax</b>	<b>5,434,517</b>	<b>1,952,000</b>
<b>MEMBERS' FUND</b>			Taxation	-	-
Members' contributions	47,939,982	32,491,074	<b>Surplus after tax</b>	<b>5,434,517</b>	<b>1,952,000</b>
Accumulated surplus	12,304,039	7,086,965	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:		
Revaluation reserve	119,197	-			
<b>TOTAL MEMBERS' FUND</b>	<b>60,363,218</b>	<b>39,578,039</b>	Mahey Rafindadi Rasheed (OFR)		
<b>NET ASSET VALUE PER UNIT</b>	<b>N2.0304</b>	<b>N1.8222</b>	(Chairman)		
<b>ANNUAL RATE OF RETURN</b>	<b>11.4257%</b>	<b>6.2198%</b>	FRC/2013/IODN/00000002090		
<b>3 YEAR ROLLING AVERAGE ARR</b>	<b>9.1716%</b>	<b>10.5600%</b>			
			Misbah Umar Yola		
			(Managing Director)		
			FRC/2013/IODN/00000002078		
					
			Uche Modestus Ekechere		
			(Chief Financial Officer)		
			FRC/2013//ICAN/0000000966		

### INDEPENDENT AUDITORS' REPORT

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

The accompanying balance sheet as at 31 December 2012, 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 2012. We expressed an unmodified audit opinion on the financial statements in our report dated 18 April, 2013.

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, Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act of Nigeria 2004, and other relevant National Pension Commission (PENCOM) 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 2012 from which they were derived.

Lagos, Nigeria  
18 April, 2013 FRC/2012/ICAN/0000000428

KPMG



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Lagos Regional Office: 61 Awolowo Road, Ikoyi Lagos. Tel: 0702 822 0196, 0702 822 0195-6, 014631234-5

**DIRECTORS:** Mahey R. Rasheed, OFR (Chairman), Ahmed Lawan Kuru, Lamis Shehu Dikko, Olusegun Fowora, Bukola Smith (Mrs.), Mahdi Mohammed, Suzanne Olufunke Iroche (Mrs.), Salihu Shuaibu Makarfi, Umar Sanda Mairami (ED), Misbah Umar Yola (MD/CEO).

In associate of  
**FCMB**


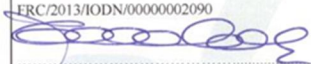



# Legacy Pension

LEGACY PENSION MANAGERS LTD. (PFA)

...a legacy built on trust

## Legacy Retiree Fund

BALANCE SHEET AS AT 31 DECEMBER 2012			STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2012		
<i>In thousands of Naira</i>	2012	2011	<i>In thousands of Naira</i>	2012	2011
<b>ASSETS</b>			<b>INCOME</b>		
Cash and short term funds	254,912	636,623	Investment income	698,063	347,588
Investment	7,694,648	4,661,584	Realised loss on investment	(33,131)	-
<b>TOTAL ASSETS</b>	<b>7,949,560</b>	<b>5,298,207</b>	Amortisation of discount on bond	21,197	20,414
<b>LIABILITIES:</b>			<b>TOTAL INCOME</b>	<b>686,129</b>	<b>368,002</b>
Liabilities for fees and commission	5,693	3,081	<b>EXPENDITURE</b>		
Other liabilities	170,367	534,156	Fund management fees	(59,669)	(28,694)
<b>TOTAL LIABILITIES</b>	<b>176,060</b>	<b>537,237</b>	Audit fees	(3,000)	(2,000)
<b>NET ASSETS</b>	<b>7,773,500</b>	<b>4,760,970</b>		<b>(62,669)</b>	<b>(30,694)</b>
<b>MEMBERS' FUND</b>			<b>Surplus before tax</b>	<b>623,460</b>	<b>337,308</b>
Members' contributions	6,190,437	3,801,367	Taxation	-	-
Accumulated surplus	1,583,063	959,603	<b>Surplus after tax</b>	<b>623,460</b>	<b>337,308</b>
<b>TOTAL MEMBERS' FUND</b>	<b>7,773,500</b>	<b>4,760,970</b>	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:		
<b>NET ASSET VALUE PER UNIT</b>	<b>N1.5122</b>	<b>N1.3734</b>	 Mahey Rafindadi Rasheed (OFR) (Chairman) FRC/2013/IODN/00000002090		
<b>ANNUAL RATE OF RETURN</b>	<b>10.1063%</b>	<b>8.1843%</b>	 Misbahu Umar Yola (Managing Director) FRC/2013/IODN/00000002078		
<b>3 YEAR ROLLING AVERAGE ARR</b>	<b>8.4347%</b>	<b>11.8523%</b>	 Uche Modestus Ihechere (Chief Financial Officer) FRC/2013//ICAN/0000000966		

### INDEPENDENT AUDITORS' REPORT

To the Members of Legacy Retiree Fund

The accompanying balance sheet as at 31 December 2012, and statement of income and expenditure, for the year then ended, are derived from the audited financial statements of Legacy Retiree Fund ("the Fund") for the year ended 31 December 2012. We expressed an unmodified audit opinion on the financial statements in our report dated 18 April, 2013.

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, Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act of Nigeria 2004, and other relevant National Pension Commission (PENCOM) 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 Retiree Fund for the year ended 31 December 2012 from which they were derived.

Lagos, Nigeria

18 April 2013

FRC/2012/ICAN/00000000428

KPMG



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**DIRECTORS:** Mahey R. Rasheed, OFR (Chairman), Ahmed Lawan Kuru, Lamis Shehu Dikko, Olusegun Fowora,

Bukola Smith (Mrs.), Mahdi Mohammed, Suzanne Olufunke Iroche (Mrs.), Saliyu Shuaibu Makarfi, Umar Sanda Mairami (ED), Misbahu Umar Yola (MD/CEO).

Legacy is an associate of

**FCMB**

## **Disclosure on Website**

Corporate governance essentially involves balancing the interests of the many stakeholders in a business venture - these include its Shareholders, Management, Customers, Regulatory bodies and the Community at large.

We at Legacy PFA understand that good corporate governance provides the framework for attaining a company's objectives. It encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

To this end, our Board considers the maintenance of high standards central to achieving our Company's objective of maximizing stakeholder value. The Board thus sets the pace in approving and overseeing the implementation of the Company's strategic objectives, risk management policy and corporate governance. In addition, the Board has a schedule of matters reserved exclusively for its decision. The various constituted Board Committees serve as vehicles through which the Board carries out its oversight functions.

## **Compliance with Pencom's Code of Corporate Governance**

Legacy PFA hereto affirms that in its business operations in the course of the year 2012, it has complied with the principles of corporate governance as set out in PenCom's Code of Corporate Governance and consistent with the provisions of the Pension Reform Act 2004.

The said principles are hinged on overall economic performance, market integrity, transparency, efficient implementation of the scheme and the provision of a common value system for all operators.

Legacy PFA's terms of reference by way of Policy Documents and Procedure Manuals are a reflection of the values encapsulated in the Code's principles.