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REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF IGI PENSION FUND MANAGERS LIMITED

We have audited the financial statements of IGI Pension Fund Managers Limited set out on pages 7 to 13, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5 and 6.

Respective Responsibilities of the Directors and the Auditors

The Directors of the company are responsible for the preparation of the financial statements for each accounting period, which fairly present the state of affairs and of the surplus or deficit of the company for that period. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

Basis of Opinion

We have conducted our audit in accordance with the international standards on auditing. An audit includes an examination on a test basis of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We have planned and performed our audit so as to obtain all the information, which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the books of account, which have been properly kept, and we obtained the information and explanations we required.

Opinion

In our opinion, the balance sheet together with the related financial statements respectively fairly present in all material respects, the state of affairs of the company as at 31 December, 2009, and of the deficit and cash flow for the year ended on that date, and have been properly prepared in accordance with the requirements of the relevant statement of accounting standards issued by the Nigerian Accounting Standards Board, and complied with the Companies and Allied Matters Act 2004, and the Pension Reform Act 2004.

13 September, 2010

Lagos, Nigeria.



Akinola Akintunde & Co
CHARTERED ACCOUNTANTS