

| SUMMARY OF PENSION FUND ASSETS AS AT 31 MAY 2014 | | | | | | |
|--|-------------------|-------------------|---------------------|-------------------|---------------------------|--------------|
| ASSET CLASSES | AES | CPFAs | RSA ACTIVE FUND | RSA RETIREE FUND | TOTAL PENSION FUND ASSETS | WEIGHT |
| | N' Million | N' Million | N' Million | N' Million | N' Million | (%) |
| DOMESTIC ORDINARY SHARES | 137,922.06 | 104,856.50 | 368,998.76 | 3,535.99 | 615,313.30 | 14.21 |
| FOREIGN ORDINARY SHARES | 0.00 | 54,824.93 | 0.00 | 0.00 | 54,824.93 | 1.27 |
| TOTAL FGN SECURITIES | 285,991.80 | 253,031.12 | 1,723,319.87 | 254,902.65 | 2,591,786.91 | 59.86 |
| FGN BONDS | 187,777.33 | 168,843.55 | 1,436,631.08 | 189,153.13 | 1,982,405.10 | 45.78 |
| TREASURY BILLS | 98,214.47 | 84,187.57 | 361,230.26 | 65,749.52 | 609,381.81 | 14.07 |
| STATE GOVT. SECURITIES | 27,117.98 | 12,122.88 | 122,827.33 | 28,786.86 | 190,855.05 | 4.41 |
| CORPORATE DEBT SECURITIES | 12,398.57 | 28,999.85 | 30,496.71 | 6,931.10 | 78,826.23 | 1.82 |
| SUPRA-NATIONAL BONDS | 0.00 | 515.37 | 721.51 | 0.00 | 1,236.88 | 0.03 |
| LOCAL MONEY MARKET SECURITIES | 79,687.01 | 59,097.11 | 303,373.88 | 54,101.97 | 496,259.96 | 11.46 |
| FOREIGN MONEY MARKET SECURITIES | 0.00 | 813.85 | 0.00 | 0.00 | 813.85 | 0.02 |
| OPEN/CLOSE-END FUNDS | 2,435.27 | 3,830.18 | 14,866.63 | 0.00 | 21,132.09 | 0.49 |
| REAL ESTATE PROPERTIES | 87,094.36 | 141,238.21 | 0.00 | 0.00 | 228,332.57 | 5.27 |
| PRIVATE EQUITY FUNDS | 0.00 | 6,029.64 | 1,480.30 | 0.00 | 7,509.94 | 0.17 |
| CASH & OTHER ASSETS | 7,502.01 | 2,920.43 | 26,915.58 | 5,656.52 | 42,994.54 | 0.99 |
| NET ASSET VALUE | 640,149.06 | 668,280.05 | 2,667,542.03 | 353,915.10 | 4,329,886.24 | 100.00 |

Note: Total investment in Federal Government Securities totalled N2,591,789.91 Million accounting for 59.86% of the total Assets under Management. This was broken down into FGN Bonds - N1,982,405.10 Million (45.78%) and Treasury Bills - 609,381.81 Million (14.07%)