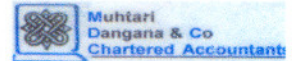


Trustfund

AUDITED ACCOUNTS OF THE RETIREMENT SAVINGS ACCOUNT FUND (RSA) FOR THE YEAR ENDED DECEMBER 31, 2007

ERNST & YOUNG



BALANCE SHEET AS AT DECEMBER 31, 2007

	2007 N'000	2006 N'000
Assets		
Cash and Bank balances	107,020	303,212
Investments	13,226,925	3,857,349
Receivables	85,155	-
	<u>13,419,100</u>	<u>4,160,561</u>
Current Liabilities	(52,517)	(24,668)
Net Assets	<u>13,366,583</u>	<u>4,135,893</u>
Represented by:		
Members' Fund:		
Members' contribution	11,854,531	4,032,389
Investment revaluation reserves	671,162	-
Retained earnings	840,890	103,504
	<u>13,366,583</u>	<u>4,135,893</u>
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007		
INCOME		
Interest income	931,621	122,695
Dividend income	31,989	3,630
Gain on disposal of investments	76,145	33,807
Gain in value of investment	4,967	-
	<u>1,044,722</u>	<u>160,132</u>
LESS: EXPENSES		
Administrative and management fees	305,836	49,661
Loss in value investments	-	4,967
Diminution value of investment	1,500	2,000
	<u>307,336</u>	<u>56,628</u>
Surplus for the year/period	<u>737,386</u>	<u>103,504</u>
MEMBERS' DETAILS		
Unit accounting value (=N=)	1.3546	1.0851
Number of RSA holders	300,817	64394

REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE MEMBERS OF TRUSTFUND PENSIONS PLC ON RETIREMENT SAVINGS ACCOUNT FUND

We have audited the financial statements of Trustfund Pensions Plc (Retirement Savings Account Fund) which comprise the balance sheet as at December 31, 2007, the income and expenditure account and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Administrator has kept proper books of account for the Fund and the financial statements are in agreement with the books. The financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2007 and of its financial performance and its cash flows for the year then ended and have been properly prepared in accordance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004, Pension Reform Act 2004 and the applicable statements of accounting standards issued by the Nigerian Accounting Standards Board.

Ernst & Young
Chartered Accountants
Lagos Nigeria
October 8, 2009

Muhtari Dangana & Co
Chartered Accountants
Lagos Nigeria
October 8, 2009



The financial statements were approved by the Board of Directors on October 8, 2009 and signed on its behalf by:

P. Eli
DIRECTOR

T. Ibe
DIRECTOR

For better understanding of the financial position of the Retirement Savings Account Fund and its results of operations for the year and the scope of our audit, the above financial information should be read in conjunction with full financial statements of the Fund from which they were derived and on which auditors' opinion was issued.

TRUSTFUND PENSIONS PLC

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