

Trustfund

**TRUSTFUND PENSIONS PLC
RSA RETIREES FUND**

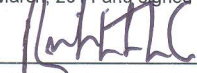
BALANCE SHEET AS AT 31 DECEMBER 2013


	2013 N'000	2012 N'000
ASSETS		
Cash and bank balances	1,108,362	891,046
Other assets	1,315,723	869,424
Investments	22,711,623	16,816,487
	<u>25,135,708</u>	<u>18,576,957</u>
LIABILITIES		
Accrued liabilities	(451,485)	(183,963)
NET ASSETS	<u>24,684,223</u>	<u>18,392,994</u>
MEMBERS' FUND		
Members' contribution	18,478,689	14,614,211
Investment revaluation reserve	47,435	32,155
Revenue reserve	6,158,099	3,746,628
	<u>24,684,223</u>	<u>18,392,994</u>
Value of accounting units [Naira]	<u>1.6361</u>	<u>1.4417</u>
Annual rate of return	<u>13.49%</u>	<u>10.51%</u>
3-year rolling average of annual rate of return	<u>10.08%</u>	<u>8.00%</u>

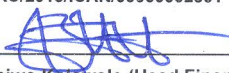
**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2013 N'000	2012 N'000
INCOME		
Interest income	2,597,822	1,927,422
Other income	206,675	26,426
Total income	<u>2,804,497</u>	<u>1,953,848</u>
EXPENSES		
Administrative and management fees	207,228	143,964
Other expenses	185,798	135,035
	<u>393,026</u>	<u>278,999</u>
Surplus for the year transferred to revenue reserve	<u>2,411,471</u>	<u>1,674,849</u>

The financial statements were approved by the Administrator of the Fund on 20 March, 2014 and signed on its behalf by:


Chief (Dr.) Richard U. Uche (Director)
FRC/2013/ICAN/00000002812


Mrs. Helen Da-Souza (Managing Director/CEO)
FRC/2013/ICAN/00000002561


Taiwo Kolawole (Head Finance)
FRC/2013/ICAN/00000002545


INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF TRUSTFUND PENSIONS PLC RSA
RETIREES FUND**

We have audited the financial statements of **Trustfund Pension Plc RSA Retirees Fund** (the fund) for the year ended 31 December 2013, from which the abridged financial statements were derived in accordance with International Standard on Auditing. In our report dated 21 May 2013, we expressed an unqualified opinion on the financial statements from which the summary 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 aspects 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 as at 31 December 2013 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.


Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709
for: **Akintola Williams Deloitte**
Chartered Accountants
Abuja, Nigeria
21 May 2014

