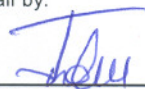


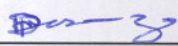
## TRUSTFUND PENSIONS PLC

### BALANCE SHEET AS AT 31 DECEMBER 2010

	2010 N'000	2009 N'000
<b>ASSETS</b>		
Cash and bank balances	28,963	87,839
Short term investments	667,131	1,238,892
Other assets and prepayments	534,197	373,005
Long term investments	278,684	208,632
Loans	241,267	207,583
Fixed assets	1,062,944	178,209
<b>Total assets</b>	<b>2,813,186</b>	<b>2,294,160</b>
<b>LIABILITIES</b>		
Payables and accrued expenses	644,566	227,667
Tax payable	341,718	402,001
Deferred taxation	53,918	30,898
<b>Total liabilities</b>	<b>1,040,202</b>	<b>660,566</b>
<b>NET ASSETS</b>	<b>1,772,984</b>	<b>1,633,594</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	1,000,000	800,000
Statutory reserve	189,347	162,423
Investment revaluation reserve	43,997	-
Revenue reserve	539,640	671,171
	<b>1,772,984</b>	<b>1,633,594</b>

Approved by the Board of Directors on 29 April 2011 and Signed on its behalf by:

  
Chairman

  
Acting Managing Director/CEO

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 N'000	2009 N'000
Fee income	1,586,746	1,360,290
Other income	148,445	254,403
	1,735,191	1,614,693
<b>Administrative expenses</b>		
Marketing and advertisement expenses	(309,015)	(177,598)
Staff cost	(591,985)	(562,161)
Overhead expenses	(522,860)	(422,322)
	(1,423,860)	(1,162,081)
Profit before taxation	311,331	452,612
Taxation	(95,938)	(145,921)
Profit after taxation	<b>215,393</b>	<b>306,691</b>
<b>Per share data:</b>		
Earnings per share - basic	0.27	0.38

**Deloitte.**

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Off Herbert Macaulay Way  
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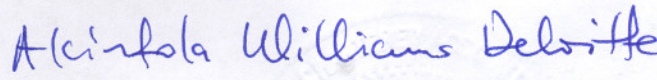
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### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRUSTFUND PENSIONS PLC

We have audited the financial statements of the TRUSTFUND PENSIONS PLC for the year ended 31 December 2010, from which the abridged financial statements were derived in accordance with International Standard on Auditing. In our report dated 29 April 2011, we expressed an unqualified opinion on the financial statements from which the summary financial statements were derived and stated inter alia, that the Company has kept proper accounting records and the financial statements are in agreement with the records in all material respects 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 in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Company'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.

  
Chartered Accountants  
Abuja, Nigeria  
29 April 2011

