

**TRUSTFUND PENSIONS PLC
RSA RETIREES FUND**

BALANCE SHEET AS AT 31 DECEMBER 2011

	2011 N'000	2010 N'000
ASSETS		
Cash and bank balances	378,805	555,323
Other assets	475,920	463,782
Investments	12,530,868	7,998,814
	13,385,593	9,017,919
LIABILITIES		
Accrued liabilities	336,560	4,684
NET ASSETS	13,049,033	9,013,235
REPRESENTED BY MEMBERS' FUND		
Members' contribution	10,977,254	7,887,320
Revenue reserve	2,071,779	1,125,915
	13,049,033	9,013,235
Value of accounting units [Naira]	1.3051	1.2284

Approved by the Administrator of the Fund on 30 April 2012 and
Signed on its behalf by:


Chairman


Acting Managing Director/CEO

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 N'000	2010 N'000
INCOME		
Interest income	1,081,014	790,128
Other income	28,805	53,320
Total income	1,109,819	843,448
EXPENSES		
Administrative and management fees	78,630	60,463
Other expenses	85,325	89,494
	163,955	149,957
Surplus transferred to revenue reserve	945,864	693,491

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**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF TRUSTFUND
PENSIONS PLC - RSA RETIREES FUND**

We have audited the financial statements of the **TRUSTFUND PENSIONS PLC – RSA Retirees Fund** for the year ended 31 December 2011, from which the abridged financial statements were derived in accordance with International Standard on Auditing. In our report dated 30 April 2012, 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 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 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.


**Chartered Accountants
Abuja, Nigeria
30 April 2012**

