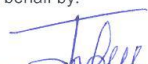


**TRUSTFUND PENSIONS PLC
RETIREMENT SAVINGS ACCOUNT FUND**

BALANCE SHEET AS AT 31 DECEMBER 2011

	2011 N'000	2010 N'000
ASSETS		
Cash and bank balances	3,190,626	2,848,266
Receivables	1,947,697	1,198,409
Short term investments	69,540,370	42,026,482
Long term investments	10,724,275	13,125,200
	85,402,968	59,198,357
LIABILITIES		
Accrued liabilities	3,448,332	997,634
Members' fund suspense	1,753,130	1,924,398
	<u>5,201,462</u>	<u>2,922,032</u>
NET ASSETS	80,201,506	56,276,325
REPRESENTED BY MEMBERS' FUND		
Members' contribution	72,053,331	49,342,900
Investment revaluation reserve	-	1,634,420
Revenue reserve	8,148,175	5,299,005
	<u>80,201,506</u>	<u>56,276,325</u>
Value of accounting units [Naira]	1.7534	1.6975

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	5,434,655	2,935,628
Dividend income	411,079	386,158
Other investment income	64,870	72,219
Other income [realised gain]	412,261	1,493,995
Total income	<u>6,322,865</u>	<u>4,888,000</u>
EXPENSES		
Administrative and management fees	1,572,848	1,110,346
Direct expenses on fixed income	130,029	202,810
Withholding tax on fixed income	100,914	17,227
Diminution in value of investment	1,651,204	-
Others	18,700	-
	<u>3,473,695</u>	<u>1,330,383</u>
Surplus transferred to revenue reserve	<u>2,849,170</u>	<u>3,557,617</u>

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REPORT OF THE INDEPENDENT AUDITORS

**TO THE MEMBERS OF TRUSTFUND
PENSIONS PLC - RETIREMENT SAVINGS
ACCOUNT FUND**

We have audited the financial statements of the **TRUSTFUND PENSIONS PLC - Retirement Savings Account 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

