



Trustfund TRUSTFUND PENSIONS PLC

RSA RETIREES FUND

Balance Sheet As at 31 December 2010

	2010 N'000	2009 N'000
Assets		
Cash and bank balances	555,323	601,303
Other assets	463,782	91,620
Investments	7,998,814	6,100,000
	<u>9,017,919</u>	<u>6,792,923</u>
LIABILITIES		
Accrued liabilities	4,684	5,159
Contributors' fund		
Members' contribution	7,887,320	6,355,340
Revenue reserve	1,125,915	432,424
	<u>9,013,235</u>	<u>6,787,764</u>
Contributors' fund and liabilities	<u>9,017,919</u>	<u>6,792,923</u>
Fund unit price [Naira]	<u>1.2284</u>	<u>1.1453</u>

Approved by the Administrator on
29 April 2011 and Signed on its behalf by:



Directors

Statement of Income and Expenditure For the Year Ended 31 December 2010

	2010 N'000	2009 N'000
Income		
Interest income	790,128	620,378
Other income	53,320	19,466
	<u>843,448</u>	<u>639,844</u>
Expenses		
Administrative and management fees	60,463	32,934
Other expenses	89,494	174,486
	<u>149,957</u>	<u>207,420</u>
Transfer to revenue reserve	<u>693,491</u>	<u>432,424</u>


Chartered Accountants
Abuja, Nigeria
30 April 2011

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TRUSTFUND PENSIONS PLC RSA RETIREES FUND

We have audited the financial statements of **TRUSTFUND PENSIONS PLC - RSA RETIREES FUND** 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 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 National Pension Commission Guidelines.

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.