

Trustfund TRUSTFUND PENSIONS PLC

RETIREMENT SAVINGS ACCOUNT FUND

Balance Sheet As at 31 December 2010

	2010 N'000	2009 N'000
Assets		
Cash and bank balances	2,848,266	441,415
Receivables	1,198,409	473
Short term investments	42,026,482	30,563,225
Long term investments	13,125,200	5,526,341
	<u>59,198,357</u>	<u>36,531,454</u>
LIABILITIES		
Accrued liabilities	997,634	427,225
Members' fund suspense	1,924,398	-
	<u>2,922,032</u>	<u>427,225</u>
Contributors' fund		
Members' contribution	49,342,900	33,846,540
Investment revaluation reserve	1,634,420	516,301
Revenue reserve	5,299,005	1,741,388
	<u>56,276,325</u>	<u>36,104,229</u>
Contributors' fund and liabilities	<u>59,198,357</u>	<u>36,531,454</u>
Fund unit price (Naira)	<u>1.6975</u>	<u>1.5928</u>

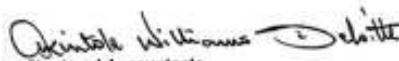
Approved by the Administrator on
29 April 2011 and Signed on its behalf by:



Directors

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

	31 December 2010 N'000	31 December 2009 N'000
Income		
Interest income	2,935,628	3,269,314
Dividend income	386,158	236,742
Other investment income	72,219	-
Other income (realised gain)	1,493,995	555,408
	<u>4,888,000</u>	<u>4,061,464</u>
Expenses		
Administrative and management fees	1,110,346	702,636
Direct expenses on fixed income	202,810	879,814
Withholding tax on fixed income	17,227	-
Diminution in value of investments	-	884,461
Others	-	171,419
	<u>1,330,383</u>	<u>2,638,330</u>
Transfer to revenue reserve	<u>3,557,617</u>	<u>1,423,134</u>


Chartered Accountants
Abuja, Nigeria
29 April 2011

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TRUSTFUND PENSIONS PLC RETIREMENT SAVINGS ACCOUNT FUND

We have audited the financial statements of **TRUSTFUND PENSIONS PLC - RETIREMENT SAVINGS ACCOUNT 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.

