

Retirement Savings Account Fund

Income and Expenditure Account for the Year Ended December 31, 2011

	Notes	2011	2010
		N	N
Investment Income	8	2,402,156,021	1,566,548,371
Other Income	9	338,596,934	533,067,130
Gross Income		2,740,752,955	2,099,615,501
Operating Expenses	10	-841,709,348	-563,141,736
Surplus Income Over Expenditure		1,899,043,607	1,536,473,765
Extraordinary Item (Unrealised loss on share diminution)	11	-1,125,584,233	-1,456,350
		773,459,374	1,535,017,415
Surplus Income Brought Forward		3,456,172,778	1,921,155,363
Surplus Income Over Expenditure Carried Forward		4,229,632,152	3,456,172,778

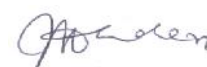

Retirement Savings Account Fund

Statement of Assets and Liabilities as at December 31, 2011

	Notes	2011	2010
Current Assets			
Bank Balance	1	784,753,158	988,983,744
Investments	2	38,867,096,030	26,783,550,987
Interest Receivable	3	574,223,390	532,172,734
Other Receivable	4	60,603,111	30,686,614
Total Assets		40,286,675,689	28,335,394,079
Current Liabilities			
Unearned Income (Unmatured Investments)	5	1,557,112,992	944,479,010
Accrued Expenses	6	375,374,923	55,740,106
Net Assets		38,354,187,774	27,335,174,963
Represented By:			
Members' Fund	7	34,124,555,622	23,879,002,185
Surplus from Income and Expenditure Account		4,229,632,152	3,456,172,778
		38,354,187,774	27,335,174,963

Unit Price 1.5453 1.5431

SIGNED ON BEHALF OF THE FUND BY THE FUND MANAGERS:


Jude Chima Akalezi

Johnny Ojeaga

Extract of Auditor's Opinion

In our opinion, the Fund's books of accounts have been properly kept. The financial statements referred to above, which are in agreement with the books of accounts give a true and fair view of the state of affairs of the RSA Fund for the year ended December 31, 2011 and of Surplus Income and Cash flow for the year ended on that date. The financial statements have been properly prepared in accordance with the provisions of the Companies and Allied Matters Act (CAMA), 2004, and the relevant statements of accounting standards issued by the Financial Reporting Council (FRC)

LAGOS, NIGERIA.

June 07, 2012


CHARTERED ACCOUNTANTS

