

Retiree Fund

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

	Notes	2011 N	2010 N
Investment Income	7	712,979,607	467,312,423
Other Income	8	22,459,136	133,859,429
Gross Income		735,438,743	601,171,852
Operating Expenses	9	-75,452,445	-37,898,664
Surplus Income Over Expenditure		659,986,298	563,273,188
Extraordinary Item (Unrealised loss on share dimunition)		-2,811,595	0
		657,174,703	563,273,188
Surplus Income Brought Forward		1,053,938,356	490,665,168
Surplus Income Over Expenditure Carried Forward		1,711,113,059	1,053,938,356

Retiree Fund

Statement of Assets and Liabilities as at Decmber 31, 2011

	Notes	2011	2010
Current Assets			
Bank Balance	1	104,494,085	83,615,636
Investments	2	9,474,343,754	6,841,555,263
Interest Receivable	3	103,164,193	130,195,349
Total Assets		9,682,002,032	7,055,366,248
Current Liabilities			
Unearned Income (Unmatured Investments)	4	546,502,697	134,689,891
Accrued Expenses	5	28,839,415	3,869,147
Net Assets		9,106,659,920	6,916,807,210
Represented By:			
Members' Fund		7,395,546,861	5,862,868,856
Surplus from Income and Expenditure Account		1,711,113,059	1,053,938,356
		9,106,659,920	6,916,807,212

Unit Price

1.3100

1.2233

[Signature] F OF THE FUND BY THE FUND MANAGERS:

[Signature]

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Iude Chima Akalezi

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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 Retiree Fund for the year ended December 31, 2011 and of Surplus Income and Cash flow for the year ended on that date. The financial statments 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 27, 2012

[Signature]
CHARTERED ACCOUNTANTS

