



Stanbic IBTC
Pension Managers

THE STANBIC IBTC RSA FUND

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2009**

	2009 N'000	2008 N'000
ASSETS		
Bank balances	388,132	1,532,377
Investments	208,591,406	136,904,425
Debtors	227,985	421,087
	<u>209,207,523</u>	<u>138,857,889</u>
LIABILITIES		
Creditors and accruals	393,858	301,808
CONTRIBUTORS' FUND		
Members' contribution	180,875,237	128,711,828
Investment revaluation reserve	40,417	-
Revenue reserve	27,898,011	9,844,253
	<u>208,813,665</u>	<u>138,556,081</u>
	<u>209,207,523</u>	<u>138,857,889</u>
Fund price (N)	1.5166	1.3655
Returns	11.0655%	0.9239%

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 N'000	2008 N'000
INCOME		
Interest income	21,622,107	11,705,365
Dividend	791,086	864,905
Other income	-	609,882
Total income	<u>22,413,193</u>	<u>13,180,152</u>
EXPENSES		
Fees	3,874,416	2,886,907
Charges and commissions	62,371	2,445
Loss on sale of investments	418,148	-
Audit fee	4,500	5,000
	<u>4,359,435</u>	<u>2,894,352</u>
Surplus before exceptional item	18,053,758	10,285,800
Exceptional item	-	(5,502,798)
Surplus retained for the year	<u>18,053,758</u>	<u>4,783,002</u>

Atedo N. A. Peterside OON

Obinnia Abajue

BOARD OF DIRECTORS

Atedo N. A. Peterside OON Obinnia Abajue Eric Fajemisin
Ladi Ajose-Adeogun Ahmed Dasuki Sola David-Borha
Aniola Durosimi-Etti Chris Newson* Okey Nwuke Yinka Sanni

*South African/British

**REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF THE STANBIC IBTC RSA FUND**

We have audited the financial statements of the STANBIC IBTC RSA FUND for the year ended 31 December 2009, from which the summarised financial statements were derived in accordance with International Standard on Auditing. In our report dated 22 February 2010, we expressed an unqualified opinion on the financial statements from which the summarised 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 aspects 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 summarised financial statements are consistent, in all material respects with the financial statements from which they are 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 summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

Akinbobola Williams

Chartered Accountants
Lagos, Nigeria
February 22, 2010

