



The Stanbic IBTC RSA Fund

Statement of assets and liabilities As at 31 December, 2014

	2014 N'000	2013 N'000
Assets		
Bank balances	9,080,055	9,185,501
Short term Investments	84,793,395	138,919,716
Long term Investments	974,089,117	738,400,354
Other receivables	4,840,419	7,736,868
	1,072,802,986	894,242,439
Liabilities		
Creditors and accruals	9,278,340	13,600,849
Contributors' fund		
Members' contribution	753,607,565	627,171,192
Investment revaluation reserve	22,722,142	58,283,118
Revenue reserve	287,194,939	195,187,280
	1,063,524,646	880,641,590
	1,072,802,986	894,242,439
Fund price (N)	2.5131	2.3699
Return	6.0%	15.3%
Rolling average rate of return	12.2%	11.6%

Statement of income and expenditure For the year ended 31 December 2014

	2014 N'000	2013 N'000
Income		
Interest income	97,417,732	73,368,821
Gain on Sale of Investments	-	59,321
Dividend Income	6,526,528	4,447,982
Other income	10,365,789	11,149,250
Total income	114,310,049	89,025,374
Expenses		
Fees	21,846,444	16,780,239
Other expenses	46,417	278,671
Loss on sale of investments	401,150	-
Audit fee	8,000	8,000
Exchange loss	379	-
Total expenses	22,302,390	17,066,910
Surplus for the year transferred to revenue reserve	92,007,659	71,958,464

The financial statements were approved by the Fund Administrator on 21 December 2015 and signed on its behalf by:

Eric Fajemisin
Chief Executive
(FRC/2013/CAN/00000001083)

Steve Elusope
Executive Director
(FRC/2013/CAN/00000001022)

Tosin Lewis Odeyemi
Chief Financial Officer
(FRC/2013/CAN/00000000927)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE STANBIC IBTC RSA FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2014, the summary statement of income and expenditure for the year ended 31 December 2014 are derived from the audited financial statements of **The Stanbic IBTC RSA Fund** for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 31 December 2015. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2014, applied in the preparation of the audited financial statements of **The Stanbic IBTC RSA Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **The Stanbic IBTC RSA Fund**.

Fund Administrators' Responsibility for the summarised Audited Financial Statements

The Fund Administrators are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, Statement of Accounting Standards and Pension Reform Act 2014.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements"

Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **The Stanbic IBTC RSA Fund** as at 31 December, 2014 gives a true and fair view of the financial position of the Fund as at 31 December 2014, in accordance with Statement of Accounting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2014.

Emphasis of Matter Paragraph

We draw attention to the roadmap for the Adoption of International Financial Reporting Standards (IFRS) in Nigeria, issued by the Financial Reporting Council of Nigeria on 28 July 2010, concerning other public interest entities who are expected to mandatorily adopt IFRS, for statutory reporting purposes, by 1 January, 2013. This was not complied with by **The Stanbic IBTC RSA Fund** as it falls under other public interest entities. Our opinion is not qualified in respect to this matter.

Michael Daudu, FCA - FRC/2013/CAN/00000000845

For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
31 December, 2015



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Stanbic IBTC Pension Managers Limited. RC 510990

Directors: Yinka Sanni (Chairman) Eric Fajemisin (Chief Executive) Steve Elusope (Executive) Oladele Sotubo (Executive) Ladi Ajose-Adeogun (Independent) Pius Apere Yemisi Ayeni *Dominic Bruynseels Catherine Echezo (Independent) Abubakar Balarabe Mahmoud
*British