



Independent Auditor's Report to the members of the Stanbic IBTC RSA Fund I

Opinion

We have audited the accompanying financial statements of Stanbic IBTC RSA Fund I which comprise the statement of net assets available for benefits as at 31 December 2018, the statement of changes in net assets available for benefits, statement of cash flows for the period ended 31 December 2018, the notes to the statement of net assets available for benefits including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Stanbic IBTC RSA Fund I as at 31 December 2018 and the financial performance and statement of cash flows for the period ended in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, 2011, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act Cap C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council Nigeria Act, 2011 applied in the preparation of the audited financial statements and Stanbic IBTC RSA Fund I. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Stanbic IBTC RSA Fund I. The summary financial statements and those financial statements do not reflect the effects of ever that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 July, 2019.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

The engagement partner on the audit resulting in the independent auditor's report is Yetunde Odelayo, FCA.

Yetunde Odelayo
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 July, 2019

Signing Partner: Joshua Ojo, FCA
FRC/2013/CAN/00000000949



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2018

	31 December 2018	31 December 2018
	N'000	N'000
Assets		
Cash and bank balances	17,015	1,550,631
Investment securities:		
- Investment at fair value	322,492	1,560,801
- Investments at redemption value	2,763,138	3,111,432
Total assets	3,102,645	1,541
Liabilities		
Other liabilities	7,267	3,112,973
Total liabilities	7,267	(93,927)
Net assets available for benefits	3,095,378	(1,598)
		(95,525)
Fund price	1.0292	3,017,448
Returns on investment	2.92%	138,291
3-years compounded annual growth rate (%)	NA	(35,575)
		(24,786)
		77,930
Increase in net assets for the year	3,095,378	
Net assets available for benefits at the end of the year	3,095,378	

The financial statements were approved by the Board of Directors on 11 July 2019 and signed on its behalf by:

Tayo Fayomi
Tayo Fayomi
Chief Financial Officer
FRC/2013/CAN/00000001028

Eric Fajemisin
Eric Fajemisin
Executive Director
FRC/2014/ODN/000000006596

Eric Fajemisin
Eric Fajemisin
Chief Executive
FRC/2013/CAN/000000001083



Independent Auditor's Report to the members of the Stanbic IBTC RSA Fund II

Opinion

We have audited the accompanying financial statements of Stanbic IBTC RSA Fund which comprise the statement of net assets available for benefits as at 31 December 2018, the statement of changes in net assets available for benefits, statement of cash flows for the period ended 31 December 2018, the notes to the statement of net assets available for benefits including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Stanbic IBTC RSA Fund II as at 31 December 2018 and the financial performance and cash flows for the period ended in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act, the Finance Act, 2011 applied in the preparation of the audited financial statements and the Pension Reform Act 2014, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act Cap C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council Nigeria Act, 2011 applied in the preparation of the audited financial statements and the Finance Act, 2011 applied in the preparation of the audited financial statements and the Pension Reform Act 2014, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 July, 2019.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Finance Act, 2011 and the International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

The engagement partner on the audit resulting in the independent auditor's report is Yetunde Odelayo, FCA.

Joshua Ojo
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 July, 2019



Signing Partner: Joshua Ojo, FCA
FRC/2013/CAN/00000000849

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018

	31 December 2018 N'000	31 December 2017 N'000	31 December 2018 N'000	31 December 2017 N'000
Assets				
Cash and bank balances	34,662,708	77,042,890	121,942,618	127,727,149
Investment securities:			95,522,316	139,969,388
- Investment at fair value	190,197,268	557,988,429	217,464,934	267,696,537
- Investments at redemption value	1,236,174,280	1,315,445,349	58,423	661,473
Other assets	4,316	140,317	217,523,357	268,358,010
Total assets	1,461,058,572	1,950,616,984	(635,012,976)	(149,296,207)
Liabilities			(734,958)	(783,527)
Deposit for accounting units	20,050,807	17,154,513	(14,928)	(10,159)
Other liabilities	4,553,570	3,576,199	(835,762,862)	(150,089,893)
Total liabilities	24,604,377	20,730,712	(618,239,505)	118,268,117
Net assets available for benefits	1,436,454,195	1,929,886,272	215,483,730	223,724,860
Impact of IFRS 9 adjustment on Reserves	(1,101,558)		(47,024,507)	84,644,673
Fund price	3.8183	3.5725	(9,154,926)	4,605,450
Returns on investment	6.88%	17.14%	(34,496,869)	(37,834,753)
3-years compounded annual growth rate (%)	11.61%	12.44%	124,807,428	275,140,230
Increase in net assets for the year	(493,432,077)	393,408,347	1,929,886,272	1,536,477,924
Net assets available for benefits at the beginning of the year	1,929,886,272	1,536,477,924		
Impact of IFRS 9 adjustment on Reserves	(1,101,558)			
Net assets available for benefits at the end of the year	1,435,352,637	1,929,886,272		

The financial statements were approved by the Board of Directors on 11 July 2019 and signed on its behalf by:

Eric Fajemisin
Eric Fajemisin
Chief Executive
FRC/2013/CAN/000000001083

Olumide Oyetan
Olumide Oyetan
Executive Director
FRC/2014/ODN/000000006596

Tayo Fayomi
Tayo Fayomi
Chief Financial Officer
FRC/2013/CAN/00000001028



Independent Auditor's Report to the members of the Stanbic IBTC RSA Fund III

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2018

	31 December 2018	31 December 2018
	N'000	N'000
Assets		
Cash and bank balances	16,775,839	464,515,969
Investment securities:		
- Investment at fair value	31,149,098	339,320,869
- Investments at redemption value	733,995,562	803,836,838
Other assets	445	63,283
Total assets	781,920,944	803,900,121
Liabilities		
Benefits paid	(56,825,270)	(56,825,270)
Transfer to other plans	(186,408)	(186,408)
Administrative expenses	(9,567)	(9,567)
Net additions from dealings with members	(57,021,245)	746,878,876
Net returns on investment:		
Investment income	49,307,887	49,307,887
Change in value of investment	(7,243,862)	(7,243,862)
Gains on disposal of investment	(240,877)	(240,877)
Asset management fees	(7,957,476)	(7,957,476)
Increase in net assets for the year	780,744,548	33,865,672
Net assets available for benefits at the beginning of the year	780,744,548	780,744,548
Net assets available for benefits at the end of	780,744,548	780,744,548

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018

31 December 2018

N'000

16,775,839

445

781,920,944

1,176,397

1,176,397

780,744,547

1,0484

4.84%

NA

Eric Fajemisin
Chief Executive
FRC/2013/ICAN/00000001083

Olumide Oyetan
Executive Director
FRC/2014/ODN/00000006596

Tayo Fayomi
Chief Financial Officer
FRC/2013/ICAN/00000001028

The financial statements were approved by the Board of Directors on 11 July 2019 and signed on its behalf by:

Opinion

We have audited the accompanying financial statements of Stanbic IBTC RSA Fund III which comprise the statement of net assets available for benefits as at 31 December 2018, the statement of changes in net assets available for benefits, statement of net flows for the period ended 31 December 2018, the notes to the statement of net assets available for benefits including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Stanbic IBTC RSA Fund III as at 31 December 2018 and the financial performance and cash flows for the period ended in accordance with the International Financial Reporting Standards (IFRS) Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, 2011, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in manner required by the Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards, Companies and Allied Matters Act CAP LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria 2011 applied in the preparation of the audited financial statements of Stanbic IBTC Fund III. Reading the summary financial statements and the auditors' report thereon, is not a substitute for reading the audited financial statements and the audit report of Stanbic IBTC RSA Fund III. The summary financial statements and the financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 July, 2019.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act, 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on procedures which were conducted in accordance with International Standards Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements Auditing (ISA 810 revised)". "Engagement to report on Summary Financial Statements Auditing (ISA 810 revised)".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

The engagement partner on the audit resulting in the independent auditor's report is Yelunde Odetayo, FCA.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 July, 2019



Signing Partner: Joshua Ojo, FCA
FRC/2013/ICAN/00000000849



THE STANBIC IBTC RSA FUND IV 2018 Financial Statements

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018

	31 December 2018 N'000	31 December 2017 N'000	STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2018	31 December 2018 N'000	31 December 2017 N'000
Assets					
Cash and bank balances	31,220,500	12,831,371	Contributions	105,307,335	103,129,709
Investment securities:			Other income	16,485	84,963
- Investment at fair value	3,317,416	39,755,288	Benefits paid	(104,837,225)	(99,141,319)
- Investments at redemption value	193,014,597	149,270,920	Transfer to other plans	(19,310)	(339,460)
Total assets	227,552,513	201,857,579	Administrative expenses	(5,228)	(2,300)
Liabilities				(104,861,761)	(99,483,079)
Other liabilities	209,971	206,040	Net additions / (deductions) from dealings with members	462,057	3,731,593
Total liabilities	209,971	206,040			
Net assets available for benefits	227,342,542	201,651,539	Net returns on investment:		
Impact of application of IFRS 9 on reserves	(586,777)	-	Investment income	29,634,871	27,948,565
	226,755,765	201,651,539	Change in value of investment	(769,352)	2,776,518
Fund price	3.6524	3.1789	Gains on disposal of investment	(1,028,251)	163,575
Returns on investment	12.67%	14.44%	Asset management fees	(2,608,322)	(2,211,312)
3-years compounded annual growth rate (%)	13.07%	13.94%	Increase in net assets for the year	25,228,946	28,677,346
			Net assets available for benefits at the beginning of the year	25,691,003	32,408,939
			Impact of IFRS 9 on Reserves	(586,777)	
			Net assets available for benefits at the end of the year	226,755,765	201,651,539

The financial statements were approved by the Board of Directors on 11 July 2019 and signed on its behalf by:

Eric Fajemisin
Chief Executive
FRC/2013/CAN/00000001083

Olumide Oyetan
Executive Director
FRC/2014/ODN/000000006596

Tayo Fayomi
Chief Financial Officer
FRC/2013/CAN/0000001028

Independent Auditor's Report to the members of the Stanbic IBTC RSA Fund IV

Opinion

The accompanying financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2018, the summary statement changes in net assets available for benefits for the year ended 31 December 2018 and derived from the audited financial statements of the Stanbic IBTC RSA Fund IV for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Stanbic IBTC RSA Fund IV for the year ended 31 December 2018 are consistent in all material respects with those financial statements in accordance with the International Financial Reporting Standards, Companies Act Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Finance Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies Act Allied Matters Act C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Stanbic IBTC RSA Fund IV. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Stanbic IBTC RSA Fund IV. The summary financial statements and those financial statements do not reflect the effects of error that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 July, 2019.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies Act Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

The engagement partner on the audit resulting in the independent auditor's report is Yetunde Odelayo, FCA

Yetunde Odelayo

For: **Deloitte & Touche**
Chartered Accountants
Lagos, Nigeria

12 July, 2019

Signing Partner: Joshua Ojo, FCA
FRC/2013/CAN/00000000849





Independent Auditor's Report to the members of the Stanbic IBTC Transitional Contributions Fund (TCF)

Opinion
The accompanying financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2018, the summary statement of changes in net assets available for benefits for the year ended 31 December 2018 and derived from the audited financial statements of the Stanbic IBTC Transitional Contributions Fund (TCF) for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Stanbic IBTC Transitional Contributions Fund (TCF) for the year ended 31 December 2018 are consistent in all material respects with the financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements
The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Stanbic IBTC Transitional Contributions Fund (TCF). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Stanbic IBTC Transitional Contributions Fund (TCF). The summary financial statements and the financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on those financial statements in our report dated 12 July, 2019.

Directors' Responsibility for the Summary Financial Statements
The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014, and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements
The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

The engagement partner on the audit resulting in the independent auditor's report
Yeunde Odetayo, FCA



Deloitte & Touche
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 July, 2019

Signing Partner: Joshua Ojo, FCA
FRC/2013/ICAN/00000000849

THE STANBIC IBTC TRANSITIONAL CONTRIBUTIONS FUND (TCF) 2018 Financial Statements

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018

	31 December 2018 N'000	31 December 2017 N'000	31 December 2018 N'000	31 December 2017 N'000
Assets				
Cash and bank balances	114,397	142,162	1,276,519	1,157,275
Money market instruments	5,583,708	2,552,468	10	109
Investment securities:			1,276,529	1,157,384
- Investment at fair value	3,429,804	5,644,465	(1,677,797)	(1,889,535)
Total assets	9,127,909	8,339,095	(2,554)	(2,556)
Liabilities			(1,680,351)	(1,892,091)
Other liabilities	2,250	6,900	(403,822)	(734,707)
Total liabilities	2,250	6,900		
Net assets available for benefits	9,125,659	8,332,195		
Investment:				
Investment income	1,259,043		1,442,904	
Change in value of investment	(61,768)		68,518	
Net gains on disposal of investment	11		63	
Increase / (decrease) in net assets for the year	1,197,286		1,511,485	
Net assets available for transfer at the beginning of the year	793,464		776,778	
Net assets available for transfer at the end of the year	8,332,195		7,555,417	
Net assets available for transfer at the end of the year	9,125,659		8,332,195	
Fund price	4.3561	3.7909		
Returns on Investment	14.91%	21.01%		
3-years compounded annual growth rate (%)	15.37%	15.29%		

The financial statements were approved by the Board of Directors on 11 July 2019 and signed on its behalf by

Eric Fajemisin
Eric Fajemisin
Chief Executive
FRC/2013/ICAN/000000001083

Tayo Fayomi
Tayo Fayomi
Chief Financial Officer
FRC/2013/ICAN/000000001028