THE STANBIC IBTC RSA FUND I Summary Financial Information for the Year Ended 31 December 2021



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

3-years compounded

annual growth rate (%)

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

| | 31 December 2021 | 31 December 2020 | |
|--------------------------------------|---------------------|---------------------|---------------------------------------|
| | N'000 | N'000 | |
| Assets | | | |
| Cash and cash equivalents | 1,909,604 | 984,318 | Employer contribu |
| Investment securities: | | | Employee contrib |
| - Investment at fair value | 7,030,177 | 7,043,757 | Total contributio |
| - Investments at amortised cost | 8,624,240 | 2,404,834 | Other income |
| Other assets | 52 | 585 | |
| | | | Benefits paid |
| Total assets | 17,564,073 | 10,433,494 | Administrative exp |
| Liabilities | | | |
| Other liabilities | 33,743 | 20,036 | |
| | | | Net additions fro dealings with me |
| Total liabilities | 33,743 | 20,036 | |
| | | | Net returns on investment: |
| | | | Investment incom |
| Net assets available for benefits | 17,530,329 | 10,413,458 | Gains on disposa Investment |
| | | | Change in value o investment |
| | | | Asset manageme |
| Fund price | 1.8780 | 1.6764 | |
| Returns on investment | 12.03% | 38.76% | Increase in net a for the year |

22.20%

| | 31 December 2021 | 31 December 2020 |
|-------------------------|---------------------|---------------------|
| | N'000 | N'000 |
| | | |
| Employer contributions | 4,886,400 | 1,306,636 |
| Employee contributions | 3,316,300 | 1,044,989 |
| Total contributions | 8,202,700 | 2,351,625 |
| Other income | 1,402 | 8,608 |
| | 8,204,102 | 2,360,233 |
| Benefits paid | (2.671.650) | (462,997) |
| Administrative expenses | (3,457) | (7,020) |
| | (2,675,107) | (470,017) |

| Net additions from dealings with members | 5,528,995 | 1,890,216 |
|--|------------|------------|
| Net returns on investment: | | |
| Investment income Gains on disposal of | 1.271.914 | 602.158 |
| Investment Change in value of | 367,153 | 2,549,282 |
| investment | 251,197 | (276,750) |
| Asset management fees | (302,388) | (161,046) |
| - | 1,587,876 | 2,713,644 |
| Increase in net assets for the year Net assets available for | 7,116,871 | 4,603,860 |
| benefits at the beginning of the year | 10,413,458 | 5,809,598 |
| Net assets available for benefits at the end of the year | 17,530,329 | 10,413,458 |

| The financial statements were approved by the Board of Directors of |
|--|
| Stanbic IBTC Pension Managers Limited on 27 April 2022 and signed on |
| its behalf by: |



Olumide Oyetan Chief Executive FRC/2014/IODN/0000006596 Dare Otitoju **Executive Director** FRC/2021/003/0000023981

Additionally certified by: Alter

Tayo Fayomi **Chief Financial Officer** FRC/2013/ICAN/0000001028

Independent Auditor's Report

To the members of Stanbic IBTC RSA Fund I

Opinion

The summary financial information, which comprise: • the statement of net assets available for benefits as at 31 December, 2021;

· the statement of changes in net assets available for benefits; are derived from the audited financial statements of Stanbic IBTC RSA Fund I ("the

Fund") for the year ended 31 December, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act 2014

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 April 2022.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

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"

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Oluwafemi O. Awotoye, FCA FRC/2013/ICAN/0000001182 For: KPMG Professional Services Chartered Accountants 28 April 2022 Lagos, Nigeria



THE STANBIC IBTC RSA FUND II Summary Financial Information for the Year Ended 31 December 2021



Alman

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2021 | 31 December 2020 |
|---------------------------------------|---------------------|---------------------|
| | N'000 | N'000 |
| Assets | | |
| Cash and cash equivalents | 264,729,712 | 188,798,052 |
| Investment securities: | | |
| - Investment at fair value | 272,154,936 | 239,910,659 |
| - Investments at amortised cost | 1,699,198,314 | 1,559,264,356 |
| Other assets | 673 | 453,107 |
| Total assets | 2,236,083,635 | 1,988,426,174 |
| Liabilities Deposit for accounting | | |
| units | 41,385,570 | 41,224,232 |
| Other liabilities | 3,134,722 | 2,776,171 |
| Total liabilities | 44,520,292 | 44,000,403 |
| Net assets available for | | |
| benefits | 2,191,563,343 | 1,944,425,771 |
| | | |
| Fund price | 5.3573 | 4.9200 |
| Returns on investment | 8.89% | 15.21% |
| 3-year rolling average on returns (%) | 11.95% | 11.26% |
| | | |
| | | |
| | | |
| | | |
| | | |

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

31 December

31 December

2020

| | 2021 | 2020 |
|--|---------------|---------------|
| | N'000 | N'000 |
| | | |
| Employer contributions | 158,067,732 | 102,316,558 |
| Employee contributions | 104,995,961 | 77,777,171 |
| Total contributions | 263,063,693 | 180,093,729 |
| Other income | 250,065 | 188,906 |
| | 263,313,758 | 180,282,635 |
| Benefits paid | (192,037,472) | (159,256,204) |
| Transfer to other plans | (391,853) | (5,084,828) |
| Administrative expenses | (8,045) | (9,638) |
| | (192,437,370) | (164,350,670) |
| Net additions from dealings with members | 70,876,388 | 15,931,965 |
| Net returns on investment: | | |
| Investment income Change in value of investment (Loss)/Gains on disposal of investment | 197,599,407 | 184,241,977 |
| | 13,489,983 | 37,376,915 |
| | (303,618) | 64,024,266 |
| Asset management fees | (34,524,588) | (29,881,471) |
| | 176,261,184 | 255,761,687 |
| Increase in net assets for the year Net assets available for | 247,137,572 | 271,693,652 |
| penefits at the beginning | 1 044 405 771 | 1,672,732,119 |
| of the year | 1,944,425,771 | |

The financial statements were approved by the Board of Directors of Stanbic IBTC Pension Managers Limited on 27 April 2022 and signed on its behalf by:

- 400-

Olumide Oyetan Chief Executive FRC/2014/IODN/00000006596

Dare Otitoju Executive Director FRC/2021/003/00000023981

Additionally certified by:

Chief Financial Officer FRC/2013/ICAN/00000001028

Independent Auditor's Report

To the members of Stanbic IBTC RSA Fund II

Opinion

the summary financial information, which comprise:
the statement of net assets available for benefits as at 31 December, 2021;
the statement of changes in net assets available for benefits.

are derived from the audited financial statements of Stanbic IBTC RSA Fund II ("the Fund") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act 2014.

Summary Financial Information

The summary financial information does not contain all the disclosures required by the International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 April 2022.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

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".

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Oluwafemi O. Awotoye, FCA FRC/2013/ICAN/0000001182 For: KPMG Professional Services Chartered Accountants 28 April 2022 Lagos, Nigeria



Directors: Demola Sogunle(Chairman) Olumide Oyetan (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Dare Otitoju (Executive) Yemisi Ayeni Daniel Braie Juliet Ehimuan (Independent) Abubakar Balarabe Mahmoud SAN OON Folasade Odunaiya (Independent) Nnenna Okoro William Thorp*

THE STANBIC IBTC RSA FUND III Summary Financial Information for the Year Ended 31 December 2021



Alunda

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|--------------------------------------|------------------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | 135,780,492 | 60,402,457 |
| nvestment securities: | | |
| - Investment at fair value | 45,191,728 | 40,092,165 |
| Investments at amortised cost | 1,192,205,234 | 1,089,610,679 |
| Other assets | 21,112 | 21,112 |
| Fotal assets | 1,373,198,566 | 1,190,126,413 |
| Liabilities | | |
| Other liabilities | 1,769,988 | 1,531,230 |
| Total liabilities | 1,769,988 | 1,531,230 |
| Net assets available for benefits | 1,371,428,578 | 1,188,595,183 |
| Fund price | 1.5155 | 1.3932 |
| Returns on investment | 8.78% | 16.84% |
| Returns on investment | | |
| | 13.07% | N/A |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED - · -

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| | 31 December 2021 | 31 December 2020 |
|--|---------------------|---------------------|
| | N'000 | N'000 |
| | | |
| Employer contributions | 183,208,072 | 139,965,059 |
| Employee contributions | 94,617,428 | 84,484,910 |
| Total contributions | 277,825,500 | 224,449,969 |
| Other income | 125,346 | 95,840 |
| | | |
| | 277,950,846 | 224,545,809 |
| Benefits paid | (202,766,944) | (153,750,251) |
| Transfer to other plans | (400,779) | (14,464,467) |
| Administrative expenses | (4,882) | (5,655) |
| | (203,172,605) | (168,220,373) |
| | | |
| Net additions from dealings with members | 74,778,241 | 56,325,436 |
| | 14,110,241 | 00,020,400 |
| Net returns on investment: | | |
| | 127,310,899 | 117,302,568 |
| Investment income Change in value of investment | 1,586,949 | 6,811,938 |
| (Loss)/Gain on disposal of investment | (1,333,584) | 60,559,385 |
| Asset management fees | (19,509,110) | (16,386,698) |
| | 108,055,154 | 168,287,193 |
| Increase in net assets for the year | | |
| Increase in net assets for the year | 182,833,395 | 224,612,629 |
| Net assets available for benefits at the beginning of the vear | 1,188,595,183 | 963,982,554 |
| | | - |

1,371,428,578

1,188,595,183

The financial statements were approved by the Board of Directors of Stanbic IBTC Pension Managers Limited on 27 April 2022 and signed on its behalf by:

Olumide Oyetan Chief Executive FRC/2014/IODN/0000006596 Dare Otitoju **Executive Director** FRC/2021/003/0000023981

Additionally certified by: Alter Tayo Fayomi

Chief Financial Officer FRC/2013/ICAN/0000001028

Independent Auditor's Report

To the members of Stanbic IBTC RSA Fund III

Opinion

The summary financial information, which comprise: • the statement of net assets available for benefits as at 31 December, 2021; • the statement of changes in net assets available for benefits: are derived from the audited financial statements of Stanbic IBTC RSA Fund III ("the Fund") for the year ended 31 December, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. Reading the summary financial information and the auditor's report therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 April 2022.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

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".

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Oluwafemi O. Awotoye, FCA FRC/2013/ICAN/00000001182 For: KPMG Professional Services Chartered Accountants 28 April 2022 Lagos, Nigeria



Directors: Demola Sogunle(Chairman) Olumide Oyetan (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Dare Otitoju (Executive) Yemisi Ayeni Daniel Braie Juliet Ehimuan (Independent) Abubakar Balarabe Mahmoud SAN OON Folasade Odunaiya (Independent) Nnenna Okoro William Thorp*

Net assets available for

benefits at the end of

the year

THE IBTC RSA FUND IV Summary Financial Information for the Year Ended 31 December 2021



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2021 N'000 | 31 December 2020 N'000 | |
|---------------------------------------|------------------------------|------------------------------|--|
| Assets | | | |
| Cash and cash equivalents | 109,702,107 | 51,037,582 | |
| Investment securities: | | | |
| - Investment at fair value | 2,460,221 | 24,332,342 | |
| - Investments at amortised cost | 231,193,946 | 233,814,431 | |
| Total assets | 343,356,274 | 309,184,355 | |
| Liabilities | | | |
| Other liabilities | 321,426 | 223,808 | |
| Total liabilities | 321,426 | 223,808 | |
| Net assets available for benefits | 343,034,848 | 308,960,547 | |
| Fund price | 5.1798 | 4.7390 | |
| Returns on investment | 9.30% | 12.44% | |
| 3-year rolling average on returns (%) | 12.35% | 14.24% | |

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

31 December

31 December

| | 2021 N'000 | 2020 N'000 |
|--|---------------|---------------|
| | | |
| Contributions | 118,543,390 | 141,284,961 |
| Other income | 57,178 | 33,085 |
| | 118,600,568 | 141,318,046 |
| Benefits paid | (113,463,097) | (130,001,520) |
| Administrative expenses | (3,887) | (12,462) |
| | (113,466,984) | (130,013,982) |
| Net additions from dealings with members | 5,133,584 | 11,304,064 |
| Net returns on investment: | | |
| Investment income | 32,662,464 | 29,070,415 |
| Change in value of investment (Loss)/Gain on disposal of investment | 141,876 | 1,730,544 |
| | (1,229,021) | 5,092,024 |
| Asset management fees | (2,634,602) | (2,552,256) |
| | 28,940,717 | 33,340,727 |
| Increase in net assets for the year | 34,074,301 | 44,644,791 |
| Net assets available for benefits at the beginning of the year | 308,960,547 | 264,315,756 |
| Net assets available for benefits at the end of | 343,034,848 | 308,960,547 |

The financial statements were approved by the Board of Directors of Stanbic IBTC Pension Managers Limited on 27 April 2022 and signed on its behalf by:

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Olumide Oyetan Chief Executive FRC/2014/IODN/00000006596

Dare Otitoju Executive Director FRC/2021/003/00000023981

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Additionally certified by:

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

Independent Auditor's Report

To the members of Stanbic IBTC RSA Fund IV

Opinion

The summary financial information, which comprise: • the statement of net assets available for benefits as at 31 December, 2021; • the statement of changes in net assets available for benefits; are derived from the audited financial statements of **Stanbic IBTC RSA Fund IV** ("the Fund") for the year ended 31 December, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 April 2022

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance the Pension Reform Act 2014.

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".

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Oluwafemi O. Awotoye, FCA FRC/2013/ICAN/0000001182 For: KPMG Professional Services Chartered Accountants 28 April 2022 Lagos, Nigeria



Directors: Demola Sogunle(Chairman) Olumide Oyetan (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Dare Otitoju (Executive) Yemisi Ayeni Daniel Braie Juliet Ehimuan (Independent) Abubakar Balarabe Mahmoud SAN OON Folasade Odunaiya (Independent) Nnenna Okoro William Thorp*

THE STANBIC IBTC RSA FUND V Summary Financial Information for the Year Ended 31 December 2021



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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|---|------------------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | 30,179 | 8,483 |
| Investment securities: | | |
| - Investments at fair value | 21,812 | - |
| Investments at amortised cost | 45,216 | 9,985 |
| Total assets | 97,207 | 18,468 |
| Liabilities | | |
| Other liabilities | 794 | 47 |
| Total liabilities | 794 | 47 |
| Net assets available for benefits | 96,413 | 18,421 |
| | | |
| Fund price | 1.2206 | 1.1216 |
| Returns on investment | 8.83% | 5.65% |
| 3-year rolling average on returns (%) | - | - |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED ...

...

| Vicro Retirement 45,341 9,270 Total contributions 77,254 15,418 Benefits paid (5,115) (1,113) Administrative expenses (648) (27) Net additions from dealinos with members (5,763) (1,140) Net returns on nvestment: 14,278 Net returns on nvestment 5,580 591 Change in value of nvestment 1,476 99 Asset management fees (596) (46) 6,501 563 563 | | 31 December 2021 | 31 December 2020 |
|---|---|---------------------|---------------------|
| Vicro Contingent 45,341 9,270 Vicro Retirement 45,341 9,270 Total contributions 77,254 15,418 Benefits paid (5,115) (1,113) Administrative expenses (648) (27) Net additions from detailings with members (5,763) (1,140) Vet additions from detailings with members 71,491 14,278 Net returns on newestment: 14,278 14,278 Net returns on newestment 41 (81) Gains on disposal of nyestment 1,476 99 Asset management fees (596) (46) ncrease in net assets for the year 77,992 14,841 Net assets available for penefits at the beginning of the year 18,421 3,580 Vet assets available for penefits at the end of 96,413 18,421 | | N'000 | N'000 |
| Vicro Contingent 45,341 9,270 Vicro Retirement 45,341 9,270 Total contributions 77,254 15,418 Benefits paid (5,115) (1,113) Administrative expenses (648) (27) Net additions from detailings with members (5,763) (1,140) Vet additions from detailings with members 71,491 14,278 Net returns on newestment: 14,278 14,278 Net returns on newestment 41 (81) Gains on disposal of nyestment 1,476 99 Asset management fees (596) (46) ncrease in net assets for the year 77,992 14,841 Net assets available for penefits at the beginning of the year 18,421 3,580 Vet assets available for penefits at the end of 96,413 18,421 | | | |
| Image: Second | Micro Contingent | 31,913 | 6,148 |
| Net additions (5,115) Administrative expenses (648) (5,763) (1,113) Administrative expenses (648) (5,763) (1,140) Met additions from dealinos with members (5,763) Net returns on nvestment: 71.491 nvestment: 14.278 Change in value of nvestment 41 (81) 3ains on disposal of nvestment 1,476 99 Asset management fees (596) (46) 6,501 563 563 for the year 77,992 Net assets available for penefits at the beginning of the year 18,421 Net assets available for penefits at the end of 96,413 | Micro Retirement | 45,341 | 9,270 |
| Administrative expenses (648) (27) Administrative expenses (5,763) (1,140) Vet additions from dealinos with members (5,763) (1,140) Net returns on nvestment: 14.278 Net returns on nvestment: 5,580 591 Change in value of nvestment 41 (81) Sains on disposal of nvestment 1,476 99 Asset management fees (596) (46) ncrease in net assets for the syets 77,992 14,841 Vet assets available for benefits at the beginning of the year 18,421 3,580 Net assets available for ponenfits at the end of 96,413 18,421 | Total contributions | 77,254 | 15,418 |
| (5,763) (1,140) Met additions from (5,763) (1,140) fealings with members 71 491 14 278 Net returns on 71 491 14 278 Investment: 41 (81) Gains on disposal of investment 1,476 99 Asset management fees (596) (46) Increase in net assets 77,992 14,841 Vet assets available for benefits at the beginning of the year 18,421 3,580 Net assets available for benefits at the end of 96,413 18,421 | Benefits paid | (5,115) | (1,113) |
| Net additions from dealings with members 1 Met returns on nvestment: 71.491 14.278 Net returns on nvestment: 14.278 Net returns on nvestment: 5,580 591 Net returns on nvestment: 5,580 591 Scharper in value of nvestment 41 (81) Gains on disposal of nvestment 1,476 99 Asset management fees (596) (46) ncrease in net assets or the year 77,992 14,841 Vet assets available for benefits at the beginning of the year 18,421 3,580 Net assets available for penefits at the end of 96,413 18,421 | Administrative expenses | (648) | (27) |
| dealings with members 71.491 14.278 Vet returns on nvestment: nvestment 5,580 591 Change in value of nvestment 41 (81) Gains on disposal of nvestment 1,476 99 Asset management fees (596) (46) 6,501 563 563 for the year 77,992 14,841 Vet assets available for benefits at the beginning of the year 18,421 3,580 Net assets available for penefits at the end of 96,413 18,421 | | (5,763) | (1,140) |
| nvestment: nvestment income 5,580 591 Change in value of nvestment 41 (81) Gains on disposal of nvestment 1,476 99 Asset management fees (596) (46) 6,501 563 for the year 77,992 14,841 Vet assets available for penefits at the beginning of the year 18,421 3,580 Net assets available for penefits at the end of 96,413 18,421 | Net additions from dealings with members | 71.491 | 14.278 |
| Change in value of nvestment 41 (81) Gains on disposal of nvestment 1,476 99 Asset management fees (596) (46) ncrease in net assets 6,501 563 for the year 77,992 14,841 Net assets available for penefits at the beginning of the year 18,421 3,580 Net assets available for penefits at the end of 96,413 18,421 | Net returns on nvestment: | | |
| nvestment 41 (81) Gains on disposal of nvestment 1,476 99 Asset management fees (596) (46) 6,501 563 ncrease in net assets for the year 77,992 14,841 Net assets available for benefits at the beginning 18,421 3,580 Vet assets available for benefits at the end of 96,413 18,421 | nvestment income | 5,580 | 591 |
| Investment 1,000 Asset management fees (596) 0,501 563 Increase in net assets 6,501 for the year 77,992 Net assets available for penefits at the beginning 18,421 Net assets available for penefits at the end of 96,413 | nvestment | 41 | (81) |
| 6,501 563 ior the year 77,992 14,841 Net assets available for penefits at the beginning of the year 18,421 3,580 Net assets available for penefits at the end of 96,413 18,421 | Gains on disposal of nvestment | 1,476 | 99 |
| ncrease in net assets 77,992 14,841 vet assets available for 18,421 3,580 of the year 18,421 3,580 vet assets available for 18,421 3,580 penefits at the end of 96,413 18,421 | Asset management fees | (596) | (46) |
| for the year 77,992 14,841 Net assets available for penefits at the beginning of the year 18,421 3,580 Net assets available for penefits at the end of 96,413 18,421 | | 6,501 | 563 |
| benefits at the beginning 18,421 3,580 of the year Net assets available for benefits at the end of 96,413 18,421 | ncrease in net assets for the year | 77,992 | 14,841 |
| penefits at the end of 96,413 18,421 | enefits at the beginning | 18,421 | 3,580 |
| | penefits at the end of | 96,413 | 18,421 |

The financial statements were approved by the Board of Directors of Stanbic IBTC Pension Managers Limited on 27 April 2022 and signed on its behalf by:



Olumide Ovetan Chief Executive FRC/2014/IODN/0000006596

Dare Otitoju Executive Director FRC/2021/003/0000023981

Additionally certified by: Alter Tayo Fayomi Chief Financial Officer

FRC/2013/ICAN/00000001028

Independent Auditor's Report

To the members of Stanbic IBTC RSA Fund V

Opinion

The summary financial information, which comprise: • the statement of net assets available for benefits as at 31 December, 2021; · the statement of changes in net assets available for benefits; are derived from the audited financial statements of Stanbic IBTC RSA Fund V ("the

Fund") for the year ended 31 December, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 April 2022.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

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"

pcmb0:

Oluwafemi O. Awotoye, FCA FRC/2013/ICAN/0000001182 For: KPMG Professional Services Chartered Accountants 28 April 2022 Lagos, Nigeria



Directors: Demola Sogunle(Chairman) Olumide Oyetan (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Dare Otitoju (Executive) Yemisi Ayeni Daniel Braie Juliet Ehimuan (Independent) Abubakar Balarabe Mahmoud SAN OON Folasade Odunaiya (Independent) Nnenna Okoro William Thorp*