

**STANBIC IBTC RETIREMENT SAVINGS ACCOUNT (RSA) FUND I
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**



The Administrator of Stanbic IBTC Retirement Savings Stanbic Account (RSA) Fund I presents the summary financial information of Stanbic IBTC Retirement Savings Stanbic Account (RSA) Fund I for the year ended 31 December 2020. This summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Fund. The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which this summary financial information was derived.

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020**

	31 December 2020	31 December 2019
	N'000	N'000
Assets		
Cash and bank balances	984,318	2,311,434
Investment securities:		
- Investment at fair value	7,043,757	964,346
- Investments at amortised cost	2,404,834	2,545,340
Other assets	585	4,693
Total assets	10,433,494	5,821,120
Liabilities		
Other liabilities	20,036	11,522
Total liabilities	20,036	11,522
Net assets available for benefits	10,413,458	5,809,598
Fund price	1.6764	1.2081
Returns on investment	38.76%	17.38%
3-years compounded annual growth rate (%)	-	-

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December 2020	31 December 2019
	N'000	N'000
Employer contributions	1,306,636	1,019,487
Employee contributions	1,044,989	1,024,958
Total contributions	2,351,625	2,044,445
Other income	8,608	3,056
	2,360,233	2,047,501
Benefits paid	(462,997)	(64,726)
Administrative expenses	(7,020)	(923)
	(470,017)	(65,649)
Net additions from dealings with members	1,890,216	1,981,852
Net returns on investment:		
Investment income	602,158	560,748
Change in value of investment	2,549,282	297,980
Gains on disposal of investment	(276,750)	(37,854)
Asset management fees	(161,046)	(88,506)
	2,713,644	732,368
Increase in net assets for the year	4,603,860	2,714,220
Net assets available for benefits at the beginning of the year	5,809,598	3,095,378
Net assets available for benefits at the end of the year	10,413,458	5,809,598

The financial statements were approved by the Board of Directors on 29 April 2021 and signed on its behalf by:

Olumide Oyetan
Chief Executive
FRC/2014/IODN/0000006596

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

Independent Auditor's Report to the members of Stanbic IBTC Retirement Savings Accounts (RSA) Fund I

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2020.
- the statement of changes in net assets available for benefits.

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund I for the year ended December 31, 2020.

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, the Financial Reporting Council of Nigeria Act, 2011 and Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. 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 the audited financial statements in our report dated 30 April 2021.

Pension Fund Administrator's 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 information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*

Signed:

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/0000001182
For: **KPMG Professional Services**
Chartered Accountants
30 April 2021

Lagos, Nigeria



**STANBIC IBTC RETIREMENT SAVINGS ACCOUNT (RSA) FUND II
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

The Administrator of Stanbic IBTC Retirement Savings Account (RSA) Fund II presents the summary financial information of Stanbic IBTC Retirement Savings Account (RSA) Fund II for the year ended 31 December 2020. This summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Fund.
The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which this summary financial information was derived.



**Independent Auditor's Report to the members
of Stanbic IBTC Retirement Savings Accounts
(RSA) Fund II**

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2020.
- the statement of changes in net assets available for benefits.

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund II for the year ended December 31, 2020.

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, the Financial Reporting Council of Nigeria Act, 2011 and Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. 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 the audited financial statements in our report dated 30 April 2021.

Pension Fund Administrator's 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 information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*

Signed:

Olufemi O. Awotoye



Olufemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
30 April 2021

Lagos, Nigeria

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Assets		
Cash and bank balances	188,798,052	130,958,094
Investment securities:		
- Investment at fair value	239,910,659	385,694,323
- Investments at amortised cost	1,559,264,356	1,187,593,361
Other assets	453,107	416,270
Total assets	1,988,426,174	1,704,662,048
Liabilities		
Deposit for accounting units	41,224,232	29,420,846
Other liabilities	2,776,171	2,509,083
Total liabilities	44,000,403	31,929,929
Net assets available for benefits	1,944,425,771	1,672,732,119
Fund price	4.9200	4.2705
Returns on investment	15.21%	11.69%
3-year rolling average on returns (%)	11.26%	11.88%

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Employer contributions	102,316,558	106,257,012
Employee contributions	77,777,171	84,740,236
Total contributions	180,093,729	190,997,248
Other income	188,906	371,162
	180,282,635	191,368,410
Benefits paid	(159,256,204)	(125,125,412)
Transfer to other plans	(5,084,828)	(2,969,650)
Administrative expenses	(9,638)	(7,245)
	(164,350,670)	(128,102,307)
Net additions from dealings with members	15,931,965	63,266,103
Net returns on investment:		
Investment income	184,241,977	199,516,825
Change in value of investment	37,376,915	41,721,600
Gains on disposal of investment	64,024,266	(39,662,400)
Asset management fees	(29,881,471)	(27,462,646)
	255,761,687	174,113,379
Increase in net assets for the year	271,693,652	237,379,482
Net assets available for benefits at the beginning of the year	1,672,732,119	1,435,352,637
Net assets available for benefits at the end of the year	1,944,425,771	1,672,732,119

The financial statements were approved by the Board of Directors on 29 April 2021 and signed on its behalf by:

Olumide Oyetan
Olumide Oyetan
Chief Executive
FRC/2014/IODN/00000006596

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

**STANBIC IBTC RETIREMENT SAVINGS ACCOUNT (RSA) FUND III
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

The Administrator of Stanbic IBTC Retirement Savings Account (RSA) Fund III presents the summary financial information of Stanbic IBTC Retirement Savings Account (RSA) Fund III for the year ended 31 December 2020. This summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Fund.
The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which this summary financial information was derived.



**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Assets		
Cash and bank balances	60,402,457	88,125,209
Investment securities:		
- Investment at fair value	40,092,165	61,227,650
- Investments at amortised cost	1,089,610,679	815,888,758
Other assets	21,112	72,714
Total assets	1,190,126,413	965,314,331
Liabilities		
Other liabilities	1,531,230	1,331,777
Total liabilities	1,531,230	1,331,777
Net assets available for benefits	1,188,595,183	963,982,554
Fund price	1.3932	1.1924
Returns on investment	16.84%	13.68%
3-year rolling average on returns (%)	N/A	N/A

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Employer contributions	139,965,059	125,961,337
Employee contributions	84,484,910	87,423,165
Total contributions	224,449,969	213,384,502
Other income	95,840	48,802
	224,545,809	213,433,304
Benefits paid	(153,750,251)	(136,392,081)
Transfer to other plans	(14,464,467)	(5,253,237)
Administrative expenses	(5,655)	(20,054)
	(168,220,373)	(141,665,372)
Net additions from dealings with members	56,325,436	71,767,932
Net returns on investment:		
Investment income	117,302,568	118,714,322
Change in value of investment	6,811,938	1,103,722
Gains on disposal of investment	60,559,385	5,828,765
Asset management fees	(16,386,698)	(14,176,734)
	168,287,193	111,470,075
Increase in net assets for the year		
Increase in net assets for the year	224,612,629	183,238,007
Net assets available for benefits at the beginning of the year	963,982,554	780,744,547
Net assets available for benefits at the end of the year	1,188,595,183	963,982,554

The financial statements were approved by the Board of Directors on 29 April 2021 and signed on its behalf by:

Olumide Oyetan
Executive Director
FRC/2014/IODN/00000006596

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

**Independent Auditor's Report to the members
of Stanbic IBTC Retirement Savings Accounts
(RSA) Fund III**

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2020.
- the statement of changes in net assets available for benefits.

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund III for the year ended December 31, 2020.

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, the Financial Reporting Council of Nigeria Act, 2011 and Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. 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 the audited financial statements in our report dated 30 April 2021.

Pension Fund Administrator's 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 information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*

Signed:

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
30 April 2021

Lagos, Nigeria



**STANBIC IBTC RETIREMENT SAVINGS ACCOUNT (RSA) FUND IV
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

The Administrator of Stanbic IBTC Retirement Savings Stanbic Account (RSA) Fund IV presents the summary financial information of Stanbic IBTC Retirement Savings Stanbic Account (RSA) Fund IV for the year ended 31 December 2020. This summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Fund.
The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which this summary financial information was derived.



**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Assets		
Cash and bank balances	51,037,582	59,303,869
Investment securities:		
- Investment at fair value	24,332,342	4,797,970
- Investments at amortised cost	233,814,431	200,436,954
Total assets	<u>309,184,355</u>	<u>264,538,793</u>
Liabilities		
Other liabilities	223,808	223,037
Total liabilities	<u>223,808</u>	<u>223,037</u>
Net assets available for benefits	<u>308,960,547</u>	<u>264,315,756</u>
Fund price	4.7390	4.2145
Returns on investment	12.44%	15.39%
3-year rolling average on returns (%)	14.24%	14.64%

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Contributions	141,284,961	135,375,988
Other income	<u>33,085</u>	<u>10,852</u>
	141,318,046	135,386,840
Benefits paid	(130,001,520)	(133,183,535)
Transfer to other plans	-	-
Administrative expenses	<u>(12,462)</u>	<u>(3,753)</u>
	(130,013,982)	(133,187,288)
Net additions from dealings with members	<u>11,304,064</u>	<u>2,199,552</u>
Net returns on investment:		
Investment income	29,070,415	34,218,709
Change in value of investment	1,730,544	815,065
Gains on disposal of investment	5,092,024	3,081,517
Asset management fees	<u>(2,552,256)</u>	<u>(2,754,852)</u>
	33,340,727	35,360,438
Increase in net assets for the year	44,644,791	37,559,990
Net assets available for benefits at the beginning of the year	264,315,756	226,755,765
Net assets available for benefits at the end of the year	<u>308,960,547</u>	<u>264,315,756</u>

The financial statements were approved by the Board of Directors on 29 April 2021 and signed on its behalf by:


Olumide Oyetan
Chief Executive
FRC/2014/IODN/0000006596


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

**Independent Auditor's Report to the members
of Stanbic IBTC Retirement Savings Accounts
(RSA) Fund IV**

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2020.
- the statement of changes in net assets available for benefits.

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund IV for the year ended December 31, 2020.

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, the Financial Reporting Council of Nigeria Act, 2011 and Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. 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 the audited financial statements in our report dated 30 April 2021.

Pension Fund Administrator's 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 information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*

Signed:



Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/0000001182
For: **KPMG Professional Services**
Chartered Accountants
30 April 2021

Lagos, Nigeria



**STANBIC IBTC RETIREMENT SAVINGS ACCOUNT (RSA) FUND V
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

The Administrator of Stanbic IBTC Retirement Savings Account (RSA) Fund V presents the summary financial information of Stanbic IBTC Retirement Savings Account (RSA) Fund V for the year ended 31 December 2020. This summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Fund.
The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which this summary financial information was derived.



**Independent Auditor's Report to the members
of Stanbic IBTC Retirement Savings Accounts
(RSA) Fund V**

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2020.
- the statement of changes in net assets available for benefits.

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund V for the year ended December 31, 2020.

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, the Financial Reporting Council of Nigeria Act, 2011 and Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. 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 the audited financial statements in our report dated 30 April 2021.

Pension Fund Administrator's 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 information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*

Signed:

Oluwafemi O. Awotoye

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
30 April 2021

Lagos, Nigeria



**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Assets		
Cash and bank balances	8,483	1,402
Investment securities: - Investments at amortised cost	9,985	2,178
Total assets	18,468	3,580
Liabilities		
Other liabilities	47	-
Total liabilities	47	-
Net assets available for benefits	18,421	3,580
Fund price	1.1216	1.0616
Returns on investment	5.65%	6.16%
3-year rolling average on returns (%)	-	-

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Micro Contingent	6,148	1,458
Micro Retirement	9,270	2,187
Total contributions	15,418	3,645
Benefits paid	(1,113))	(150)
Administrative expenses	(27)	(4)
Net additions from dealings with members	14,278	3,491
Net returns on investment:		
Investment income	591	90
Change in value of investment	(81)	(1)
Gains on disposal of investment	99	-
Asset management fees	(46)	-
	563	89
Increase in net assets for the year	14,841	3,580
Net assets available for benefits at the beginning of the year	3,580	-
Net assets available for benefits at the end of the year	18,421	3,580

The financial statements were approved by the Board of Directors on 29 April 2021 and signed on its behalf by:

[Signature]

Olumide Oyetan
Executive Director
FRC/2014/IODN/00000006596

[Signature]

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