



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

	31 December 2021	31 December 2020
	N'000	N'000
Assets		
Cash and cash equivalents	1,909,604	984,318
Investment securities:		
- Investment at fair value	7,030,177	7,043,757
- Investments at amortised cost	8,624,240	2,404,834
Other assets	52	585
Total assets	17,564,073	10,433,494
Liabilities		
Other liabilities	33,743	20,036
Total liabilities	33,743	20,036
Net assets available for benefits	17,530,329	10,413,458
Fund price	1.8780	1.6764
Returns on investment	12.03%	38.76%
3-years compounded annual growth rate (%)	22.20%	-

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

	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	1,271,914	602,158
Gains on disposal of Investment	367,153	2,549,282
Change in value of 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	7,116,871	4,603,860
Net assets available for 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/2021/003/00000023981

Additionally certified by:

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".

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2021 N'000	31 December 2020 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 2021 N'000	31 December 2020 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	197,599,407	184,241,977
Change in value of investment	13,489,983	37,376,915
(Loss)/Gains on disposal of investment	(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	247,137,572	271,693,652
Net assets available for benefits at the beginning of the year	1,944,425,771	1,672,732,119
Net assets available for benefits at the end of the year	2,191,563,343	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:

Olumide Oyetan
Chief Executive
FRC/2014/IODN/00000006596

Dare Otitoju
Executive Director
FRC/2021/003/00000023981

Additionally certified by:

Tayo Fayomi
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".

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





THE STANBIC IBTC RSA FUND III

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	135,780,492	60,402,457
Investment 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
Total 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%
3-year rolling average on returns (%)	13.07%	N/A

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

	31 December 2021 N'000	31 December 2020 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)
Net additions from dealings with members	74,778,241	56,325,436
Net returns on investment:		
Investment income	127,310,899	117,302,568
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 year	1,188,595,183	963,982,554
Net assets available for benefits at the end of the year	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/00000006596

Dare Otitoju
Executive Director
FRC/2021/003/00000023981

Additionally certified by:

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

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 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".

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





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 2021 N'000	31 December 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	141,876	1,730,544
(Loss)/Gain on disposal of investment	(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 the year	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:

Olumide Oyetan
Chief Executive
FRC/2014/IODN/0000006596

Dare Otitoju
Executive Director
FRC/2021/003/00000023981

Additionally certified by:

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

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".

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





THE STANBIC IBTC RSA FUND V

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	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

	31 December 2021 N'000	31 December 2020 N'000
Micro Contingent	31,913	6,148
Micro Retirement	45,341	9,270
Total contributions	77,254	15,418
Benefits paid	(5,115)	(1,113)
Administrative expenses	(648)	(27)
	(5,763)	(1,140)
Net additions from dealings with members	71,491	14,278
Net returns on investment:		
Investment income	5,580	591
Change in value of investment	41	(81)
Gains on disposal of investment	1,476	99
Asset management fees	(596)	(46)
	6,501	563
Increase in net assets for the year	77,992	14,841
Net assets available for benefits at the beginning of the year	18,421	3,580
Net assets available for benefits at the end of the year	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 Oyetan
Chief Executive
FRC/2014/IODN/0000006596

Dare Otiotju
Executive Director
FRC/2021/003/00000023981

Additionally certified by:

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

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".

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

