



# THE STANBIC IBTC RSA FUND I

## 2022 Financial Statements

### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	4,607,034	1,909,604
Investment securities:		
- Investment at fair value	4,466,104	7,030,176
- Investments at amortised cost	27,387,969	8,624,240
Other assets	-	52
<b>Total assets</b>	<b>36,461,107</b>	<b>17,564,072</b>
<b>Liabilities</b>		
Other liabilities	79,116	33,743
<b>Total liabilities</b>	<b>79,116</b>	<b>33,743</b>
<b>Net assets available for benefits</b>	<b>36,381,991</b>	<b>17,530,329</b>
<b>Total liabilities and net asset available for benefits</b>	<b>36,461,107</b>	<b>17,564,072</b>

### OTHER INFORMATION

Fund price	2.1225	1.8783
Returns on investment	13.00%	12.03%
3-years compounded annual growth rate (%)	20.67%	22.20%

The financial statements were approved by the Board of Directors on 20 April 2023 and signed on its behalf by:

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

**Dare Otitoju**  
Executive Director  
FRC/2021/003/00000023981

**Olanike Ajetunmobi**  
Chief Financial Officer  
FRC/2022/PRO/ICAN/001/582115

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

	31 December 2022	31 December 2021
	N'000	N'000
Employer contributions	11,854,094	4,886,400
Employee contributions	7,554,595	3,316,300
<b>Total contributions</b>	<b>19,408,689</b>	<b>8,202,700</b>
Other income	3,822	1,402
	19,412,511	8,204,102
Benefits paid	(3,464,261)	(2,671,650)
Administrative expenses	(21,125)	(3,457)
	(3,485,386)	(2,675,107)
<b>Net additions from dealings with members</b>	<b>15,927,125</b>	<b>5,528,995</b>
<b>Net returns on investment:</b>		
Investment income	2,601,394	1,271,914
Gain on disposal of investment	839,657	367,153
Change in value of investment	24,639	251,197
	(541,153)	(302,388)
Asset management fees	2,924,537	1,587,876
<b>Increase in net assets for the year</b>	<b>18,851,662</b>	<b>7,116,871</b>
Net assets available for benefits at the beginning of the year	17,530,329	10,413,458
<b>Net assets available for benefits at the end of the year</b>	<b>36,381,991</b>	<b>17,530,329</b>

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC RSA Fund I

### Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2022;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC RSA Fund I for the year ended December 31 2022.

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 IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the 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 6 June 2023.

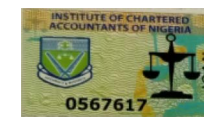
### Directors' Responsibility for the Summary Financial Information

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 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.

Oluwafemi O. Awotoye, FCA  
FRC/2013/ICAN/00000001182  
For: KPMG Professional Services  
Chartered Accountants  
6 June 2023  
Lagos, Nigeria



# THE STANBIC IBTC RSA FUND II

## 2022 Financial Statements



### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

#### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	53,683,448	264,729,712
Investment securities:		
- Investment at fair value	272,784,642	272,154,936
- Investments at amortised cost	2,075,193,358	1,699,198,314
Other assets	188,687	673
<b>Total assets</b>	<b>2,401,850,135</b>	<b>2,236,083,635</b>
<b>Liabilities</b>		
Deposit for accounting units	36,095,003	41,385,570
Other liabilities	6,976,563	3,134,722
<b>Total liabilities</b>	<b>43,071,566</b>	<b>44,520,292</b>
<b>Net assets available for benefits</b>	<b>2,358,778,569</b>	<b>2,191,563,343</b>
<b>Total liabilities and net assets available for benefits</b>	<b>2,401,850,135</b>	<b>2,236,083,635</b>
<b>OTHER INFORMATION</b>		
Fund price	5.8110	5.3573
Returns on investment	8.47%	8.89%
3-year rolling average on returns (%)	10.81%	11.95%

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

	31 December 2022	31 December 2021
	N'000	N'000
Employer contributions	174,717,888	158,067,732
Employee contributions	111,062,233	104,995,961
<b>Total contributions</b>	<b>285,780,121</b>	<b>263,063,693</b>
Other income	339,917	250,065
	286,120,038	263,313,758
Benefits paid	(303,273,969)	(192,037,472)
Transfer to other plans	(1,044,353)	(391,853)
Administrative expenses	(66,146)	(8,045)
	(304,384,468)	(192,437,370)
<b>Net (deductions)/ additions from dealings with members</b>	<b>(18,264,430)</b>	<b>70,876,388</b>
<b>Net returns on investment:</b>		
Investment income	223,434,867	197,599,407
Change in value of investment	(6,391,113)	13,489,983
Gains/ (loss) on disposal of investment	6,860,390	(303,618)
Asset management fees	(38,424,488)	(34,524,588)
	185,479,656	176,261,184
<b>Increase in net assets for the year</b>	<b>167,215,226</b>	<b>247,137,572</b>
Net assets available for benefits at the beginning of the year	2,191,563,343	1,944,425,771
<b>Net assets available for benefits at the end of the year</b>	<b>2,358,778,569</b>	<b>2,191,563,343</b>

The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 20 April 2023 and signed on its behalf by:

  
**Olumide Oyetan**  
 Executive Director  
 FRC/2014/IODN/00000006596

  
**Dare Otitoju**  
 Executive Director  
 FRC/2021/003/00000023981

  
**Olanike Ajetunmobi**  
 Chief Financial Officer  
 FRC/2022/PRO/ICAN/001/582115

To the members of the Stanbic IBTC RSA Fund II

#### Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2022;
  - the statement of changes in net assets available for benefits;
- are derived from the audited financial statements of Stanbic IBTC RSA Fund II for the year ended December 31 2022.

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 IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the 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 6 June 2023.

#### Directors' Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator 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.



Oluwafemi O. Awotoye, FCA  
 FRC/2013/ICAN/00000001182  
 For: KPMG Professional Services  
 Chartered Accountants  
 6 June 2023  
 Lagos, Nigeria





# THE STANBIC IBTC RSA FUND III

## 2022 Financial Statements



### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

#### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2022 N'000	31 December 2021 N'000
<b>Assets</b>		
Cash and cash equivalents	7,176,846	135,780,492
Investment securities:		
- Investment at fair value	41,900,114	45,191,728
- Investments at amortised cost	1,553,794,348	1,192,205,234
	94,007	21,112
Other assets		
<b>Total assets</b>	<b>1,602,965,315</b>	<b>1,373,198,566</b>
<b>Liabilities</b>		
Other liabilities	4,263,791	1,769,988
<b>Total liabilities</b>	<b>4,263,791</b>	<b>1,769,988</b>
<b>Net assets available for benefits</b>	<b>1,598,701,524</b>	<b>1,371,428,578</b>
<b>Total Liabilities and Net assets available for benefits</b>	<b>1,602,965,315</b>	<b>1,373,198,566</b>

#### OTHER INFORMATION

Fund price	1.6610	1.5155
Returns on investment	9.60%	8.78%
3-year rolling average on returns (%)	11.68%	13.07%

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

	31 December 2022 N'000	31 December 2021 N'000
Employer contributions	232,746,362	183,208,072
Employee contributions	124,871,484	94,617,428
<b>Total contributions</b>	<b>357,617,846</b>	<b>277,825,500</b>
Other income	132,550	125,346
	357,750,396	277,950,846
Benefits paid	(265,929,543)	(202,766,944)
Transfer to other plans	(896,383)	(400,779)
Administrative expenses	(86,060)	(4,882)
	(266,911,986)	(203,172,605)
<b>Net additions from dealings with members</b>	<b>90,838,410</b>	<b>74,778,241</b>
<b>Net returns on investment:</b>		
Investment income	154,587,348	127,310,899
Change in value of investment	(1,826,248)	1,586,949
	6,399,153	(1,333,584)
Gains on disposal of investment		
Asset management fees	(22,725,717)	(19,509,110)
	136,434,536	108,055,154
<b>Increase in net assets for the year</b>		
Increase in net assets for the year	227,272,946	182,833,395
Net assets available for benefits at the beginning of the year	1,371,428,578	1,188,595,183
<b>Net assets available for benefits at the end of the year</b>	<b>1,598,701,524</b>	<b>1,371,428,578</b>

The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 20 April 2023 and signed on its behalf by:

  
**Olumide Oyetan**  
 Chief Executive  
 FRC/2014/IODN/0000006596

  
**Dare Ottoju**  
 Executive Director  
 FRC/2021/003/00000023981

  
**Olanike Ajetunmbi**  
 Chief Financial Officer  
 FRC/2022/PRO/ICAN/001/582115

To the members of the Stanbic IBTC RSA Fund III

#### Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2022;
  - the statement of changes in net assets available for benefits;
- are derived from the audited financial statements of Stanbic IBTC RSA Fund III for the year ended December 31 2022.

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 IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the 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 6 June 2023.

#### Directors' Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator 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.



Oluwafemi O. Awotoye, FCA  
 FRC/2013/ICAN/00000001182  
 For: KPMG Professional Services  
 Chartered Accountants  
 6 June 2023  
 Lagos, Nigeria







# THE IBTC RSA FUND IV

## 2022 Financial Statements

### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	9,968,504	109,702,107
Investment securities:		
- Investment at fair value	2,082,194	2,460,221
- Investments at amortised cost	366,769,351	231,193,946
<b>Total assets</b>	<b>378,820,049</b>	<b>343,356,274</b>
<b>Liabilities</b>		
Other liabilities	722,784	321,426
<b>Total liabilities</b>	<b>722,784</b>	<b>321,426</b>
<b>Net assets available for benefits</b>	<b>378,097,265</b>	<b>343,034,848</b>
<b>Total liabilities and net asset available for benefits</b>	<b>378,820,049</b>	<b>343,356,274</b>

### OTHER INFORMATION


Fund price	5.7409	5.1798
Returns on investment	10.83%	9.30%
3-year rolling average on returns (%)	10.85%	12.35%

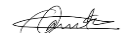
### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

	31 December 2022	31 December 2021
	N'000	N'000
Contributions	114,129,711	118,543,390
Other income	28,447	57,178
	<b>114,158,158</b>	<b>118,600,568</b>
Benefits paid	(116,174,813)	(113,463,097)
Administrative expenses	(27,185)	(3,887)
	<b>(116,201,998)</b>	<b>(113,466,984)</b>
<b>Net additions from dealings with members</b>	<b>(2,043,840)</b>	<b>5,133,584</b>
<b>Net returns on investment:</b>		
Investment income	39,220,905	32,662,464
Change in value of investment	(145,536)	141,876
Gains / (Loss) on disposal of investment	1,415,506	(1,229,021)
Asset management fees	(3,384,618)	(2,634,602)
	<b>37,106,257</b>	<b>28,940,717</b>
<b>Increase in net assets for the year</b>	<b>35,062,417</b>	<b>34,074,301</b>
Net assets available for benefits at the beginning of the year	343,034,848	308,960,547
<b>Net assets available for benefits at the end of the year</b>	<b>378,097,265</b>	<b>343,034,848</b>

The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 20 April 2023 and signed on its behalf by:

  
**Olumide Oyetan**  
 Executive Director  
 FRC/2014/IODN/00000006596

  
**Dare Otitoju**  
 Executive Director  
 FRC/2021/003/00000023981

  
**Olanike Ajetunmbi**  
 Chief Financial Officer  
 FRC/2022/PRO/ICAN/001/582115

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC RSA Fund IV

#### Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2022;
  - the statement of changes in net assets available for benefits;
- are derived from the audited financial statements of Stanbic IBTC RSA Fund IV for the year ended December 31 2022.

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 IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the 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 6 June 2023.

#### Directors' Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator 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.



Oluwafemi O. Awotoye, FCA  
 FRC/2013/ICAN/00000001182  
 For: KPMG Professional Services  
 Chartered Accountants  
 6 June 2023  
 Lagos, Nigeria



**Confidential**



# THE STANBIC IBTC RSA FUND V

## 2022 Financial Statements

### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	21,537	30,179
Investment securities:		
- Investment at fair value	16,016	21,812
- Investments at amortised cost	139,455	45,216
<b>Total assets</b>	<b>177,008</b>	<b>97,207</b>
<b>Liabilities</b>		
Other liabilities	882	794
<b>Total liabilities</b>	<b>882</b>	<b>794</b>
<b>Net assets available for benefits</b>	<b>176,126</b>	<b>96,413</b>
<b>Total liabilities and net asset available for benefits</b>	<b>177,008</b>	<b>97,207</b>


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

	31 December 2022	31 December 2021
	N'000	N'000
Micro Contingent	25,362	31,913
Micro Retirement	38,083	45,341
<b>Total contributions</b>	<b>63,445</b>	<b>77,254</b>
Other Income	12	-
	63,457	77,254
Benefits paid	(1,198)	(5,115)
Administrative expenses	(787)	(648)
	(1,985)	(5,763)
<b>Net additions from dealings with members</b>	<b>61,472</b>	<b>71,491</b>
<b>Net returns on investment:</b>		
Investment income	14,063	5,580
Change in value of investment	(14)	41
Gains on disposal of investment	5,648	1,476
Asset management fees	(1,456)	(596)
	18,241	6,501
<b>Increase in net assets for the year</b>	<b>79,713</b>	<b>77,992</b>
Net assets available for benefits at the beginning of the year	96,413	18,421
<b>Net assets available for benefits at the end of the year</b>	<b>176,126</b>	<b>96,413</b>


### OTHER INFORMATION

Fund price	1.3876	1.2206
Returns on investment	13.68%	8.83%
3-years compounded annual growth rate (%)	9.28%	-

The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 20 April 2023 and signed on its behalf by:

  
**Olumide Oyetan**  
 Chief Executive  
 FRC/2014/IODN/0000006596

  
**Dare Otitoju**  
 Executive Director  
 FRC/2021/003/00000023981

  
**Olanike Ajetunmbi**  
 Chief Financial Officer  
 FRC/2022/PRO/ICAN/001/582115

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC RSA Fund V

#### Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2022;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC RSA Fund V for the year ended December 31 2022.

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 IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the 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 6 June 2023.

#### Directors' Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator 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.



Oluwafemi O. Awotoye, FCA  
 FRC/2013/ICAN/00000001182  
 For: KPMG Professional Services  
 Chartered Accountants  
 6 June 2023  
 Lagos, Nigeria





**Confidential**

# THE STANBIC IBTC RSA FUND VI ACTIVE

## 2022 Financial Statements



### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	10,528	76,453
Investment securities:		
- Investment at fair value	114,454	907,393
- Investments at amortised cost	6,240,229	1,842,725
<b>Total assets</b>	<b>6,365,211</b>	<b>2,826,571</b>
<b>Liabilities</b>		
Other liabilities	12,463	4,794
<b>Total liabilities</b>	<b>12,463</b>	<b>4,794</b>
<b>Net assets available for benefits</b>	<b>6,352,748</b>	<b>2,821,777</b>
<b>Total liabilities and net asset available for benefits</b>	<b>6,365,211</b>	<b>2,826,571</b>

### OTHER INFORMATION

Fund price	1.1505	1.0259
Returns on investment	12.15%	NA
3-years compounded annual growth rate (%)	NA	NA

The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 20 April 2023 and signed on its behalf by:

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

  
**Dare Otitoju**  
 Executive Director  
 FRC/2021/003/00000023981

  
**Olanike Ajetunmobi**  
 Chief Financial Officer  
 FRC/2022/PRO/ICAN/001/582115

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

	31 December 2022	31 December 2021
	N'000	N'000
Employer contributions	2,593,973	1,769,359
Employee contributions	1,281,191	1,034,136
<b>Total contributions</b>	<b>3,875,164</b>	<b>2,803,495</b>
Benefits paid	(848,572)	(38,791)
Administrative expenses	(1,065)	(874)
	(849,637)	(39,665)
<b>Net additions from dealings with members</b>	<b>3,025,527</b>	<b>2,763,830</b>
<b>Net returns on investment:</b>		
Investment income	550,783	70,305
Change in value of investment	(423)	1,254
Gains on disposal of investment	27,546	-
Asset management fees	(72,462)	(13,612)
	505,444	57,947
<b>Increase in net assets for the year</b>	<b>3,530,971</b>	<b>2,821,777</b>
Net assets available for benefits at the beginning of the year	2,821,777	-
<b>Net assets available for benefits at the end of the year</b>	<b>6,352,748</b>	<b>2,821,777</b>

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC RSA Fund VI Active

#### Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2022;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC RSA Fund VI Active for the year ended December 31 2022.

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 IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the 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 6 June 2023.

#### Directors' Responsibility for the Summary Financial Information

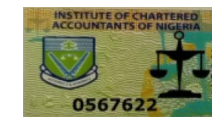
The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

#### 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.



Oluwafemi O. Awotoye, FCA  
 FRC/2013/ICAN/0000001182  
 For: KPMG Professional Services  
 Chartered Accountants  
 6 June 2023  
 Lagos, Nigeria



**Confidential**

# THE STANBIC IBTC RSA FUND VI RETIREE

## 2022 Financial Statements



### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

#### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	9,795	15,729
Investment securities:		
- Investment at fair value	12,554	63,691
- Investments at amortised cost	289,326	86,086
<b>Total assets</b>	<b>311,675</b>	<b>165,506</b>
<b>Liabilities</b>		
Other liabilities	2,178	944
<b>Total liabilities</b>	<b>2,178</b>	<b>944</b>
<b>Net assets available for benefits</b>	<b>309,497</b>	<b>164,562</b>
<b>Total liabilities and net asset available for benefits</b>	<b>311,675</b>	<b>165,506</b>

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

	31 December 2022	31 December 2021
	N'000	N'000
Employer contributions	107,494	246,054
Employee contributions	42,425	37,023
<b>Total contributions</b>	<b>149,919</b>	<b>283,077</b>
Benefits paid	(27,789)	(121,579)
Administrative expenses	(923)	(875)
	(28,712)	(122,454)
<b>Net additions from dealings with members</b>	<b>121,207</b>	<b>160,623</b>
<b>Net returns on investment:</b>		
Investment income	23,544	4,164
Change in value of investment	554	95
Gains on disposal of investment	1,653	12
	(2,023)	(332)
Asset management fees	23,728	3,939
<b>Increase in net assets for the year</b>	<b>144,935</b>	<b>164,562</b>
Net assets available for benefits at the beginning of the year	164,562	-
<b>Net assets available for benefits at the end of the year</b>	<b>309,497</b>	<b>164,562</b>

#### OTHER INFORMATION

Fund price	1.1087	1.0171
Returns on investment	9.01%	NA
3-years compounded annual growth rate (%)	NA	NA

The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 20 April 2023 and signed on its behalf by:

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

  
**Dare Otitoju**  
 Executive Director  
 FRC/2021/003/00000023981

  
**Olanike Ajetunmobi**  
 Chief Financial Officer  
 FRC/2022/PRO/ICAN/001/582115

To the members of the Stanbic IBTC RSA Fund VI Retiree

#### Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2022;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC RSA Fund VI Retiree for the year ended December 31 2022.

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 IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the 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 6 June 2023.

#### Directors' Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator 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.



Oluwafemi O. Awotoye, FCA  
 FRC/2013/ICAN/00000001182  
 For: KPMG Professional Services  
 Chartered Accountants  
 6 June 2023  
 Lagos, Nigeria



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