



Stanbic IBTC
Pension Managers

THE STANBIC IBTC RSA FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2008

	<u>2008</u> <u>N'000</u>	<u>2007</u> <u>N'000</u>
ASSETS		
Bank balances	1,532,377	3,479,599
Investments	136,904,425	70,171,390
Debtors	421,087	84,678
	<u>138,857,889</u>	<u>73,735,667</u>
LIABILITIES		
Creditors and accruals	301,808	173,037
CONTRIBUTORS' FUND		
Members' Contribution	128,711,828	63,214,235
Investment Revaluation Reserve	-	5,287,144
Revenue Reserve	9,844,253	5,061,251
	<u>138,556,081</u>	<u>73,562,630</u>
	<u>138,857,889</u>	<u>73,735,667</u>
SHAREHOLDERS' FUNDS		
FUND PRICE (N)	1.3655	1.3530
Returns	0.9239%	22.7211%

REPORT OF INDEPENDENT AUDITOR TO THE MEMBERS OF THE STANBIC IBTC RSA FUND

We have audited the financial statements of the STANBIC IBTC RSA FUND for the year ended 31 December 2008, from which the summarized financial statements were derived, in accordance with International Standard on Auditing. In our report dated 15 April 2009, we expressed an unqualified opinion on the financial statements from which the summarized financial statements were derived and stated inter alia, that the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material aspects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Refocus Act 2004 and National Pension Commission Guidelines.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and of our audit report thereon.

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>12 months to</u> <u>31-Dec-08</u> <u>N'000</u>	<u>12 months to</u> <u>31-Dec-07</u> <u>N'000</u>
INCOME		
Interest Income	11,705,365	4,620,928
Dividend	864,905	453,193
Other income - realised gain	609,882	655,046
TOTAL INCOME	<u>13,180,152</u>	<u>5,729,167</u>
EXPENSES		
Fees	2,886,907	1,382,299
Charges and Commissions	2,445	19,640
Audit Fee	5,000	3,500
	<u>2,894,352</u>	<u>1,405,439</u>
	10,285,800	4,323,728
Exceptional item	(5,502,798)	-
Surplus retained for the year	<u>4,783,002</u>	<u>4,323,728</u>

Atedo N. A. Peterside
Atedo N. A. Peterside O O N - Chairman

Obinnia Abajne
Obinnia Abajne - Director

BOARD OF DIRECTORS

Atedo N.A. Peterside O O N (Chairman), Obinnia Abajne (Managing)*, Eric Fajemisin (Executive),
Ladi Ajose-Adegun, Ahmed Dasuki, Sola David-Borha, Aniola Durosimi-Etu, Chris Newson**, Okey Nwuke, Yinka Sanni
* Subject to PENCOM approval
** South African/British



A Kentote Williams Deloitte
Chartered Accountants
Lagos, Nigeria
15 April 2009