

Welcome Stanbic IBTC Pensions.....

We are pleased to announce a change in our name. Recently, PenCom approved the change of our company name from IBTC Pension Managers Ltd to Stanbic IBTC Pension Managers Ltd. This name change became necessary to enable Stanbic IBTC Pension Managers Ltd align with its parent Bank - Stanbic IBTC Bank Plc which is a member of the Standard Bank Group, Africa's largest banking group. However, our core values remain the same: Safety, Track Record, Convenience, Service and Transparency.

Industry Watch

During the quarter, the National Pension Commission ("PenCom") issued a statement advising contributors to the old Nigeria Social Insurance Trust Fund that their previous contributions were now being managed by TrustFund Pensions Plc, and that contributors should liaise with TrustFund for details of these contributions for ultimate transfer to their respective Retirement Savings Accounts.

Also, in order to ensure integrity of the database of RSA holders in the Public sector, PenCom in collaboration with other stakeholders recently carried out the Phase 1 Verification and Biometrics of pensioners under the Ministries of Health and Education in all the 36 States of the Federation and the FCT. In the same vein, the Lagos State Government has also acquired Biometric Equipment to facilitate pensioners' access to their retirement.

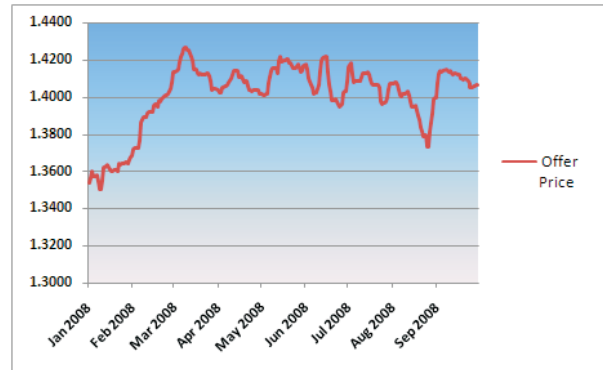
The performance of the capital market still remains poor. The last quarter witnessed a series of regulatory interventions intended to stabilize the Nigerian Capital Market. Although these interventions were expected to increase liquidity in the capital market, and ensure a rebound in the prices of Nigerian quoted stocks, the market has not responded to these interventions.

However, because pensions are invested mostly in fixed income, the impact of the market fall is not as significant as other funds with larger equities investments.

The IBTC RSA Fund

The IBTC RSA Fund ("The Fund") which opened on 02 May 2006 at N1.0000 closed at N1.4067 as at 30 September 2008. In line with investment guidelines issued by PenCom, the Fund's portfolio allocation was as follows on 30 September 2008: Government Securities (44.71 %), Money Market (34.49 %), Quoted Equities (18.47 %), Managed Funds (1.15 %) Other Fixed Income (1.18 %).

RSA FUND PRICE HISTORY FOR THE YEAR 2008



Notwithstanding the conservative nature of Pension Fund investments, our primary investment objective at Stanbic IBTC Pensions remains to deliver competitive returns on investment while ensuring security and liquidity of pension assets at all times.

Please note that up to 25% of your pension may be invested in the Stock Market and therefore the value of your RSA could fluctuate over time. Therefore, past performance is not a guarantee of future performance.

Frequently Asked Questions

Q. *I have recently attained the age of 60 years, and I am due to retire from the Federal Public Service. How can I access my RSA?*

A. Based on the Guidelines issued by the National Pension Commission ("PenCom") on withdrawals from RSAs at Mandatory Retirement, you are eligible to receive a lump sum of a minimum of 25% of your RSA balance, and then receive a programmed withdrawal/annuity over the guaranteed minimum period based on the balance available after the lump sum payment.

Also, where the balance on your RSA at retirement is N500,000 (five hundred thousand naira) or less, the entire sum may be paid to you en-bloc, subject to the approval of PenCom.

