



RETIREMENT SAVINGS ACCOUNT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2013

	2013	2012
Assets	N'000	N'000
Bank balances	6,506	49,866
Investments	494,680	225,366
Interest & other receivables	<u>3,779</u>	<u>3,445</u>
	504,965	278,677
Liabilities		
Creditors and accrued expenses	3,454	8,551
Net Assets	<u>501,511</u>	<u>270,126</u>
Members' Fund	<u>501,511</u>	<u>270,126</u>
Value of accounting unit (Naira)	1.3313	1.2248
Rate of return	9%	16%
3 years rolling average	5%	7%

Approved by the board of directors of IGI Pension Fund Managers Limited on 25 August, 2014 and signed on its behalf by:

Apostle (Dr) Hayford I. Alile, OFR
 Chairman
 FRC/2013/CISN/00000003829

Stanis. U. Ezeobi
 Managing Director
 FRC/2013/ICAN/
 00000003831

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
Income	N'000	N'000
Interest income	35,355	27,825
Dividend income	1,389	713
Increase in value of investment	<u>4,585</u>	<u>11,354</u>
Gross income	<u>43,332</u>	<u>39,892</u>
Operating Expenses	<u>10,248</u>	<u>5,497</u>
Surplus income for the year	<u>31,084</u>	<u>34,395</u>



AKINOLA AKINTUNDE & CO.

REPORT OF INDEPENDENT AUDITORS
TO THE MEMBERS OF IGI PENSION FUND MANAGERS
LIMITED - RSA FUND

We have audited the financial statements of the IGI Pension Fund Managers Limited Retirement Savings Account (RSA) Fund for the year ended 31 December, 2013, from which the abridged financial statements were derived in accordance with International Standards on Auditing. In our report dated 5 September, 2014, we expressed an unqualified opinion on the financial statements from which the summary 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 respects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act, 2004.

In our opinion, the accompanying abridged 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 abridged financial statements should be read in conjunction with the financial statements from which the abridged financial statements were derived and our audit report thereon.

Chartered Accountants
 Lagos, Nigeria.
 5 September, 2014
 FRC/2013/ICAN/0000002401

