



AKINOLA AKINTUNDE & CO.

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

We have audited the accompanying financial statements of IGI Pension Fund Managers Limited - Retirement Savings Account Fund ("the Fund") set out on pages 5 to 7, which have been prepared on the basis of the accounting policies set out on page 4 and explanatory notes on pages 8 and 9.

Administrator's Responsibility for the Financial Statements

The Administrator is responsible for the preparation and fair presentation of these financial statements in compliance with the Companies and Allied Matters Act, Cap C20, LFN 2004, and the Pension Reform Act 2014 and in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria, and for ensuring that the financial statements are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the administrator, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the statement of assets and liabilities together with the related financial statements give a true and fair view of the state of affairs of the Fund as at 31 December, 2015, and of the surplus and cash flow for the year ended on that date. The financial statements are in agreement with the books of account, which have been properly kept, in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria Act No 6 2011 and complied with the Companies and Allied Matters 2004 and the Pension Reform Act 2014.

Samsideen Akinola Akintunde, fca,
FRC/2013/CAN/0000002401
For: Akinola Akintunde & Co.
Chartered Accountants
Lagos, Nigeria.



Date: 27th October 2017

IGI PENSION FUND MANAGERS LIMITED RSA FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2015

	Note	2015 N'000	2014 N'000
ASSETS			
Bank Balances	2	27,046	15,726
Investments	3	769,066	585,358
Other Assets	4	14,907	9,790
Total Assets		811,019	610,864
LIABILITIES			
Fees and commission payable	7	3,253	11,723
Other liabilities	8	29,627	2,625
Total Liabilities		32,880	14,348
NET ASSETS		778,139	596,516

CONTRIBUTORS' FUND

Consolidated Fund	5	778,139	596,516
Total number of outstanding units ('000)		518,759	425,992
Net Asset Value Per Unit (N)		1,500	1,400
Average Rate of Return		7.1%	5.3%
3 year rolling average		7.1%	10%

These accounts were approved by the Pension Fund Administrator on 2016 and signed by:

Rotimi Fashola
Director
FRC/2013/C/IIIN/0000004288

Yinka Obalade
Director
FRC/2013/C/IIIN/0000003883

IGI PENSION FUND MANAGERS LIMITED RSA FUND

STATEMENT OF INCOME AND EXPENDITURE YEAR ENDED 31 DECEMBER 2015

	Note	2015 N'000	2014 N'000
Income			
Interest Income	6	38,698	59,824
Dividend Income		1,419	3,406
Total Income		90,117	63,229
Expenditure			
Fair Value loss on Investment		6,739	25,685
Fees	9	15,967	12,687
Bank Charges		28	586
Audit Fees		-	210
Other Expenses		8,503	-
Premium on Bond		7,024	4,998
Total Expenditure		38,260	44,166
Surplus for the year		51,857	19,063

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

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Opinion

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IGI PENSION FUND MANAGERS LIMITED RETIREE FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2015

	Note	2015 N'000	2014 N'000
ASSETS			
Bank balances	1	35,128	7,813
Investments	2	12,000	32,372
Interest receivable	3	3	712
Total Assets		47,131	40,897
LIABILITIES			
Fees and commission payable	4	362	110
Audit fee payable	5i	210	105
VAT payable	5ii	5	-
Total liabilities		577	215
NET ASSETS		46,554	40,682

CONTRIBUTORS' FUND

Consolidated Fund	9	46,554	40,682
Total number of outstanding units ('000)		38,827	35,201
Net Asset Value Per Unit (N)		1,1990	1,1582
Average Rate of Return		3.5%	9.0%
3 year rolling average		6.1%	8.0%

These accounts were approved by the Administrator on 2016 and signed on its behalf by:

Rotimi Fashola
Director
FRC/2013/C/IIIN/0000004288

Yinka Obalade
Director
FRC/2013/C/IIIN/0000003883

IGI PENSION FUND MANAGERS LIMITED RETIREE FUND

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 N'000	2014 N'000
Income			
Interest Income	7	5,224	2,470
Total Income		5,224	2,470
Expenditure			
Fees	8	350	90
Bank Charges		96	133
Audit Fees		55	53
WHT Expenses		9	-
Total Expenditure		510	276
Surplus for the year		4,714	2,194