

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF IEI-ANCHOR PENSIONS PFA RSA FUND**

Report on the Financial Statements

We have audited the accompanying financial statements of **IEI-Anchor Pensions PFA RSA Fund**, as at 31 December, 2015 set out on pages 4 to 10 which have been prepared on the basis of the significant accounting policies on page 3.

Directors' Responsibility for the Financial Statements

The Pension Fund Administrator is responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pensions Reform Act, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an 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 and plan and perform the audit to obtain reasonable assurance as to whether 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.

Opinion

In our opinion, 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 Pensions Reform Act, 2004. The financial statements give a true and fair view of the financial position of **IEI-Anchor Pensions PFA RSA Fund** as at 31 December, 2015 and of its financial performance and its cash flow, for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards.



Adaji Omede Patrick Sunday FRC/2014/ICAN/00000006846

For: PKF Professional Services
Chartered Accountants
Abuja, Nigeria

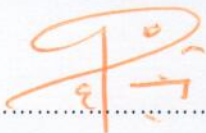
Date: 20th April, 2016

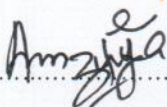


IEI-ANCHOR PENSIONS PFA RSA FUND
 STATEMENT OF ASSETS AND LIABILITIES
 AS AT 31 DECEMBER, 2015

	Note	2015 N	2014 N
ASSETS			
Cash at bank		99,261,494	26,767,478
Investments	2	16,405,754,250	13,673,635,171
Other Assets	3	1,764,330,592	1,103,021,437
		<u>18,269,346,336</u>	<u>14,803,424,086</u>
LIABILITIES			
Sundry Creditors and Accruals	4	402,188,974	164,278,534
CONTRIBUTORS' FUND			
Members' Contribution	5	14,269,503,932	12,304,814,490
Surplus transferred from Income and Expenditure	8	3,597,653,430	2,334,331,062
		<u>17,867,157,362</u>	<u>14,639,145,552</u>
		<u>18,269,346,336</u>	<u>14,803,424,086</u>

These financial statements were approved by the Administrator of the fund on 16th Mar. 2016 and signed on its behalf by:

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Glory Etaduovie
 Managing Director (FRC/2016/CIIN/00000013968)

Iliya Asheno
 Chief Finance Officer(FRC/2013/ICAN/00000005298)

The accounting policies on page 3 and the notes on pages 7 and 8 form part of these financial statements.

IEI-ANCHOR PENSIONS PFA RSA FUND

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

	Note	2015 N	2014 N
INCOME			
Interest Income	6	1,980,372,190	1,464,362,211
Dividend Received		37,895,680	43,256,024
Realised Gain on Bonds		67,841,928	42,766,647
Realised Gain on Equities		-	9,532,639
Unrealised Gain on Equities		450,256,096	116,815,502
Amortised Discount- FGN Bonds		18,435,614	1,517,122
Other Income		12,003,738	10,101,012
		<u>2,566,805,246</u>	<u>1,688,351,157</u>
EXPENSES			
Fees	7	384,396,847	303,060,437
Charges and commissions		323,902	5,975,880
Amortised Premium- Bonds		122,554,901	130,541,131
Unrealised losses - Equities		669,066,639	560,391,556
Realised losses- Equities		-	13,343,655
Realised Loses- FGN Bonds		127,140,589	7,143,797
		<u>1,303,482,878</u>	<u>1,020,456,456</u>
		<u>1,263,322,368</u>	<u>667,894,702</u>
FUND'S DETAILS			
Number of RSA Holders		83,569	74,905
Value of accounting unit (N)		1.77	1.65
Investment return for the year (%)		9.67	3.62
3 year rolling average return (%)		10.33	12.65

The accounting policies on page 3 and the notes on pages 7 and 8 form part of these financial statements.