

**REPORT OF THE INDEPENDENT AUDITORS  
IEI-ANCHOR PENSION MANAGERS LIMITED**

**Report on the financial statements**

We have audited the annual financial statements of IEI-Anchor Pension Managers Limited, which comprise the Statement of Financial Position as at 31 December 2014, the Statement of Comprehensive Income, the Statement of Changes in Equity and Statement of Cash flow for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

**Directors' responsibility for the financial statements**

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Pensions Reform Act, 2004 and Company and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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.

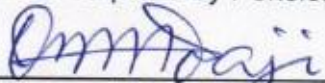
**Auditor's responsibility**

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, plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, 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 auditor considers 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 the Directors, as well as evaluating the overall presentation of the financial statements.

**Opinion**

In our opinion the financial statements fairly present, in all material aspects, the financial position of the IEI- Anchor Pension Manager limited as at 31 December, 2014 and of its financial performance for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by Pension Reform Act and Company and Allied Matter Act.



Adaji Omede Patrick Sunday FRC/2014/ICAN/00000006846  
For: PKF Professional Services  
Chartered Accountants  
Abuja, Nigeria



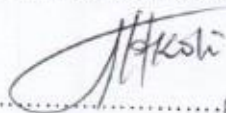
**IEI Anchor Pensions Manager Limited**  
**Statement of Profit and Loss and Other Comprehensive Income**

	Notes	31-Dec-14 N	31-Dec-13 N
<b>Income:</b>			
Fees	4	370,086,413	286,042,237
Interest Income		49,037,087	76,673,017
Other income		1,011,090	285,000
<b>Total Income</b>		<u><b>420,134,590</b></u>	<u><b>363,000,254</b></u>
<b>Operating Expenses:</b>			
General and administrative costs	5	144,957,370	85,179,679
Staff costs		154,872,374	149,447,527
Depreciation, amortisation and impairments		9,280,529	4,059,892
(Reversals)/Impairment charges on financial assets		-	-
Other expenses	6	85,956,521	98,847,254
<b>Total Operating Expenses</b>		<u><b>395,066,793</b></u>	<u><b>337,534,352</b></u>
<b>Operating Profit</b>		<b>25,067,797</b>	<b>25,465,902</b>
Finance costs		-	-
<b>Profit before taxes</b>		25,067,797	25,465,902
Income Tax	16	<u><b>(49,680,601)</b></u>	<u><b>(12,661,991)</b></u>
<b>(Loss)/Profit for the year</b>		<u><b>(24,612,804)</b></u>	<u><b>12,803,911</b></u>
<i>Other Comprehensive Income:</i>			
Revaluation surplus on property and equipment		-	-
Fair value gains/(losses) on AFS financial assets		-	-
<b>Other comprehensive Income, net of taxes</b>		-	-
<b>Total Comprehensive Income</b>		<u><b>(24,612,804)</b></u>	<u><b>12,803,911</b></u>

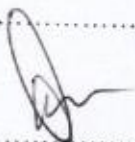
**IEI Anchor Pensions Manager Limited  
Statement of Financial Position**

	Note	31-Dec-14 N	31-Dec-13 N
<b>ASSETS</b>			
Cash and cash equivalents	7	412,065,166	1,020,264,615
Trade Receivables	8	109,506,794	93,127,769
Other Receivables	9	68,936,703	149,768,370
Property, Plant and equipment	10	410,798,207	7,851,492
Intangible assets	11	6,529,233	2,493,118
Deferred tax assets	16A	415,048,583	447,432,138
<b>Total Assets</b>		<b>1,422,884,686</b>	<b>1,720,937,502</b>
<b>LIABILITIES</b>			
Trade Payables	12	-	144,178,613
Borrowings	13	-	-
Other Payable	14	173,179,493	291,285,101
Current tax payable	16	24,369,833	15,768,462
Deferred tax liabilities	16A	7,775,261	794,923
Share Deposit		-	26,737,500
<b>Total Liabilities</b>		<b>205,324,587</b>	<b>478,764,599</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital	15	2,222,000,000	2,222,000,000
Share Premium		65,170,000	65,170,000
Retained Earnings		(1,077,976,216)	(1,053,363,412)
Statutory reserve	17	8,366,315	8,366,315
<b>Total Capital and Reserves</b>		<b>1,217,560,099</b>	<b>1,242,172,903</b>
<b>Total Liabilities, Capital and Reserves</b>		<b>1,422,884,686</b>	<b>1,720,937,502</b>

The financial statements were approved by the Board of Directors on 27<sup>th</sup> April 2015 and signed on its behalf by:



Solomon Okoli  
Managing Director (FRC/2013/CPA/00000005255)



Amaka Ezike  
Chief Finance Officer(FRC/2014/ICAN/00000007529)



Sen. (Prof.) Jonathan Silas Zwingina (Chairman)