



AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM

424 Capinpin Avenue, Camp General Emilio Aguinaldo, Quezon City 1110

29 April 2015

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM is responsible for all information and representations contained in the accompanying Statement of Financial Position as of December 31, 2014 and the related Statement of Comprehensive Income and Statement of Cash Flows for the year then ended. The financial statements have been prepared in conformity with Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgement of management with appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.



MR NORMAN C. LEGASPI
President/CEO



LILIA S. TACORDA
Head, Controllership Department