

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

The Fund administrator present the summary financial information of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 1 (the Fund) for the year ended 31 December 2019. These summary financial information are derived from the full financial statements for the year ended 31 December 2019, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 16 June 2020.

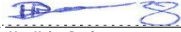
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2019	31 December 2018
<b>ASSETS</b>		
Cash and bank balances	292,621	14,167
Financial assets at fair value:		
Equity securities	178,139	35,973
Financial assets at redemption value:		
Money market funds and similar securities	446,000	126,835
Debt securities	1,522,849	1,416,893
<b>TOTAL ASSETS</b>	<b>2,439,609</b>	<b>1,593,868</b>
<b>LIABILITIES</b>		
Other payables	5,503	4,233
<b>TOTAL LIABILITIES</b>	<b>5,503</b>	<b>4,233</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>2,434,106</b>	<b>1,589,635</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 21 May 2020 and signed on its behalf by:



Mr. Kolapo Adedeji  
Director  
FRC/2013/ICAN/0000003021



Mrs. Helen Da-Souza  
Managing Director/CEO  
FRC/2013/ICAN/0000002561



Mr. Andrew Onyilokwu  
Executive Director, Finance & Benefit Administration  
FRC/2013/ICAN/0000001759

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	2019	2018
<b>Operating income</b>		
Interest income calculated using the effective interest method	264,864	113,060
Other operating income	2,872	313
Net gain on financial assets at fair value	1,103	
<b>Total operating income</b>	<b>268,839</b>	<b>113,373</b>
<b>Operating expenses</b>		
Investment management expenses	(41,862)	(14,167)
Other general expenses	(1,098)	(1,098)
Credit loss (expense)/reversal	3,389	(9,645)
Net loss on financial assets at fair value		(6,579)
<b>Total operating expenses</b>	<b>(39,571)</b>	<b>(31,489)</b>
<b>Net returns on investments</b>	<b>229,268</b>	<b>81,884</b>
<b>Membership activities</b>		
Interfund transfer	365,740	1,410,386
Contributions received	269,775	102,375
Benefits paid	(20,312)	(5,010)
<b>Net membership activities</b>	<b>615,203</b>	<b>1,507,751</b>
<b>Net increase in net assets during the year</b>	<b>844,471</b>	<b>1,589,635</b>
Net assets available for benefits at 1 January	1,589,635	
<b>Net assets available for benefits at 31 December</b>	<b>2,434,106</b>	<b>1,589,635</b>

Independent Auditor's Report to the Members of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 1 on the Summary Financial Statements

Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2019 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 1 ("the Fund") for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

Summary financial statements

This summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines, applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unqualified opinion on the audited financial statements in our report dated 16 June 2020.

That report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

Auditors' responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.



Oluwasayo Elumaro, FCA  
FRC/2012/ICAN/0000000139  
For: Ernst & Young  
Lagos, Nigeria

16 June 2020



The Fund administrator present the summary financial information of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 2 (the Fund) for the year ended 31 December 2019. These summary financial information are derived from the full financial statements for the year ended 31 December 2019, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 16 June 2020

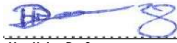
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

<i>In thousands of Nigerian Naira</i>	31 December 2019	31 December 2018
<b>ASSETS</b>		
Cash and bank balances	10,590,521	1,667,523
Financial assets at fair value:		
Equity securities	19,215,676	21,579,130
Debt securities	179,514	7,893,307
Financial assets at redemption value:		
Money market funds and similar securities	25,842,718	11,040,275
Debt securities	201,380,044	184,306,021
Receivables	348,872	-
<b>TOTAL ASSETS</b>	<b>257,557,345</b>	<b>226,486,256</b>
<b>LIABILITIES</b>		
Other payables	449,546	426,428
Members' fund unallocated	2,076,084	1,376,539
<b>TOTAL LIABILITIES</b>	<b>2,525,630</b>	<b>1,802,967</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>255,031,715</b>	<b>224,683,289</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 21 May 2020 and signed on its behalf by:



Mr. Kolapo Adedeji  
Director  
FRC/2013/ICAN/00000003021



Mrs. Helen Da-Souza  
Managing Director/CEO  
FRC/2013/ICAN/00000002561



Mr. Andrew Onylokwu  
Executive Director, Finance & Benefit Administration  
FRC/2013/ICAN/0000001759

**Independent Auditor's Report to the Members of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 2 on the Summary Financial Statements**

**Report on the Audit of the Summary Financial Statements**

**Opinion**

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2019 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 2 ("The Fund") for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

**Summary financial statements**

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines, applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our report thereon**

We expressed an unqualified opinion on the audited financial statements in our report dated 16 June 2020.

That report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

**Auditors' responsibility for the summary financial statements**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.



Oluwasoye Elumaro, FCA  
FRC/2012/ICAN/00000000139  
For: Ernst & Young  
Lagos, Nigeria

16 June 2020



**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<i>In thousands of Nigerian Naira</i>	2019	2018
<b>Operating income</b>		
Interest income calculated using the effective interest method	28,511,824	32,536,413
Other income	1,547,310	4,052,943
<b>Total operating income</b>	<b>30,059,134</b>	<b>36,589,356</b>
<b>Operating expenses</b>		
Net gain/(loss) on financial assets at fair value	(3,677,073)	(7,417,472.00)
Investment management expenses	(4,400,043)	(6,078,580)
Other general expenses	(43,018)	(1,016,167)
Credit loss expense	(19,925)	1,697,753
Impairment loss for receivables	-	(4,559)
<b>Total operating expenses</b>	<b>(8,140,059)</b>	<b>(12,819,025)</b>
<b>Net returns on Investments</b>	<b>21,919,075</b>	<b>23,770,331</b>
<b>Membership activities</b>		
Contributions received	27,192,389	30,849,413
Interfund transfer	(15,143,388)	(145,790,428)
Benefits paid	(3,619,650)	(1,314,922)
<b>Net membership activities</b>	<b>8,429,351</b>	<b>(116,255,937)</b>
<b>Net increase in net assets during the year</b>	<b>30,348,426</b>	<b>(92,485,406)</b>
Net assets available for benefits at 1 January	224,683,289	319,510,060
Impact of adopting IFRS 9	-	(2,341,165)
<b>Net assets available for benefits at 31 December</b>	<b>255,031,715</b>	<b>224,683,289</b>

The Fund administrator present the summary financial information of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 3 (the Fund) for the year ended 31 December 2019, these summary financial information are derived from the full financial statements for the year ended 31 December 2019, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 16 June 2020

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	31 December 2019	31 December 2018
<b>ASSETS</b>		
Cash and bank balances	5,521,786	1,342,538
Financial assets at fair value:		
Equity securities	4,454,285	6,194,520
Financial assets at redemption value:		
Money market funds and similar securities	16,893,422	7,408,501
Debt securities	136,763,949	124,806,191
Receivables	224,878	-
<b>TOTAL ASSETS</b>	<b>163,858,320</b>	<b>139,751,750</b>
<b>LIABILITIES</b>		
Other payables	244,315	223,906
<b>TOTAL LIABILITIES</b>	<b>244,315</b>	<b>223,906</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>163,614,005</b>	<b>139,527,844</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 21 May 2020 and signed on its behalf by:



Mr. Kolapo Adedeji  
Director  
FRC/2013/CAN/00000003021



Mrs. Helen Da-Souza  
Managing Director/CEO  
FRC/2013/CAN/00000002561



Mr. Andrew Onyilokwu  
Executive Director, Finance & Benefit Administration  
FRC/2013/CAN/00000001759

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	2019	2018
<b>Operating income</b>		
Interest income calculated using the effective interest method	19,050,040	10,470,092
Net gain on financial assets at redemption value	46,451	-
Other operating income	317,990	95,307
<b>Total operating income</b>	<b>19,414,481</b>	<b>10,565,399</b>
<b>Operating expenses</b>		
Net gain/(loss) on financial assets at fair value	(1,512,843)	(2,154,977)
Investment management expenses	(2,543,053)	(1,234,216)
Credit loss expense	(22,817)	(345,408)
Other general expenses	(6,592)	(4,235)
<b>Total operating expenses</b>	<b>(4,085,305)</b>	<b>(3,738,836)</b>
<b>Net returns on investments</b>	<b>15,329,176</b>	<b>6,826,563</b>
<b>Membership activities</b>		
Interfund transfer	(10,916,525)	125,223,328
Contributions received	21,791,510	7,504,334
Benefits paid	(2,118,000)	(26,381)
<b>Net membership activities</b>	<b>8,756,985</b>	<b>132,701,281</b>
<b>Net increase in net assets during the year</b>	<b>24,086,161</b>	<b>139,527,844</b>
Net assets available for benefits at 1 January	139,527,844	-
<b>Net assets available for benefits at 31 December</b>	<b>163,614,005</b>	<b>139,527,844</b>

**Independent Auditor's Report to the Members of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 3 on the Summary Financial Statements**

**Report on the Audit of the Summary Financial Statements**

**Opinion**

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2019 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 3 ("the Fund") for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

**Summary financial statements**

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**The audited financial statements and our report thereon**

We expressed an unqualified opinion on the audited financial statements in our report dated 16 June 2020.

That report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

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Oluwasayo Ebumaro, FCA  
FRC/2012/CAN/00000000139  
For: **Ernst & Young**  
Lagos, Nigeria

16 June 2020

