

TRUSTFUND PENSIONS RETIREMENT SAVINGS ACCOUNT (RSA) FUND 1
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Administrator of Trustfund Pensions Retirement Savings Account (RSA) Fund 1 presents the summary financial information of Trustfund Pensions Retirement Savings Account (RSA) Fund 1 for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT		STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED		
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	N'000	N'000	N'000	N'000
Assets:				
Cash and cash equivalents	12,716	85,542		
Money market funds and similar securities	785,409	136,730		
Financial assets at fair value through profit or loss: Equity Securities	1,145,121	496,470		
Financial assets carried at amortised cost: Debt Securities	2,115,689	1,880,493		
Other Assets	449	-		
Total assets	4,059,384	2,603,235		
Liabilities				
Other liabilities	6,753	6,996		
Total liabilities	6,753	6,996		
Net assets available for benefits	4,052,631	2,596,239		
Net asset value per unit	N1.50	N1.50		
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED				
			31 December 2023	31 December 2022
			N'000	N'000
Investment activities				
Investment income				
Interest income calculated using the effective interest rate method			363,870	247,968
Dividend income			70,389	49,720
Net income/(losses) from financial assets at fair value through profit or loss			400,058	(20,067)
Other investment income			-	6,220
Impairment (losses)/reversal on financial assets			(141,028)	11,691
			733,289	295,531
Investment expenses				
Investment management expenses			(74,548)	(57,948)
Net investment income			658,741	237,583
Other operating expenses				
Other operating expenses			(1,320)	(1,440)
Changes in Net assets before membership activities			657,421	236,143
Membership activities:				
Members' Contributions			665,894	418,501
Interfund transfer			428,160	(987,139)
Gross Benefits Withdrawals			(299,714)	(234,881)
Total contributions less withdrawals			794,340	(903,519)
Net Membership Activities				
Net increase/(decrease) in net assets during the year			1,452,252	(175,075)
Net Assets available for benefits at beginning of year			2,596,239	2,779,314
Net Assets available for benefits at end of year			4,052,631	2,596,239

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (TRUSTFUND PENSIONS LIMITED)

Approved by the Board of Directors on 21 March 2024

[Signature]
 Mr. Melechi Agorson
 FRC/2015/ICAN/00000011670
 Head, Finance

[Signature]
 Uche IHECHERE (Jun 10, 2024 11:50 GMT+1)
 Mr. Uche Ihechere
 FRC/2013/ICAN/00000002966
 Managing Director of the Fund Administrator

[Signature]
 Mr. Mobolaji Belogun
 FRC/2013/ICAN/0000004945
 Director of the Fund Administrator

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of the Retirement Savings Account (RSA) Fund 1

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:
 • the statement of net assets as at 31 December, 2023,
 • the statement of changes in net assets for the year then ended,
 are derived from the audited financial statements of Trustfund Pensions Limited Retirement Savings Account (RSA) Fund 1 for the year ended December 31, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect 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 unmodified audit opinion on the audited financial statements in our report dated 31 May 2024. That report also includes:
 • the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.
 • Other matter section indicated that the financial statements for the year ended 31 December 2023 were audited by another auditor who expressed unmodified opinions on those financial statements on 30 April 2023.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

Auditor's Responsibility

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

Signed:
[Signature]
 Eijah O. Okudumoye, FCA
 FRC/2013/ICAN/00000019769
 For: KPMG Professional Services
 Chartered Accountants
 31 May 2024
 Lagos, Nigeria



TRUSTFUND PENSIONS RETIREMENT SAVINGS ACCOUNT (RSA) Fund II
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Administrator of Trustfund Pensions Retirement Savings Account (RSA) Fund II presents the summary financial information of Trustfund Pensions Retirement Savings Account (RSA) Fund II for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT		STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED		
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	N'000	N'000	N'000	N'000
Assets:				
Cash and cash equivalents	7,256,112	7,653,627		
Money market funds and similar securities	35,021,132	27,192,284		
Financial assets at fair value through profit or loss: Equity Securities	107,843,230	51,080,700		
Financial assets at fair value through profit or loss: Debt Securities	81	89		
Financial assets at amortised cost: Debt Securities	284,757,723	281,085,029		
Receivables	921	-		
Total assets	434,870,199	366,971,729		
Liabilities				
Other liabilities	662,846	685,797		
Members' fund unallocated	6,443,873	6,125,793		
Total liabilities	7,106,719	6,811,590		
Net assets available for benefits	427,763,480	360,160,139		
Net asset value per unit	N6.20	N5.31		
SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (TRUSTFUND PENSIONS LIMITED)				
Approved by the Board of Directors on 21 March 2024				
 Uche IHECHERE (Jun 10, 2024 11:50 GMT+1) Managing Director of the Fund Administrator				
 Mr. Kelechi Agorson FRC/2015/ICAN/0000011670 Head, Finance				
 Mr. Mobolaji Balogun FRC/2013/ICAN/0000004945 Director of the Fund Administrator				
			Investment activities Investment income Interest income calculated using the effective interest rate method Dividend income Net gain / (losses) from financial assets at fair value through profit or loss Other investment income Impairment losses on financial assets Investment expenses Investment management expenses Net investment income Other operating expenses Other operating expenses Changes in Net assets before membership activities Membership activities: Members' Contributions Interfund transfer Gross Benefit Withdrawals Total contributions less withdrawals Net Membership Activities Net increase/(decrease) in net assets during the year Net Assets available for benefits at beginning of year Net Assets available for benefits at end of year	
			37,981,791 3,237,650 29,016,031 41,654 (2,911,583) 68,765,713 (6,977,235) 61,788,478 (395,284) 61,423,198 54,877,040 (2,815,929) (2,507,969) 6,189,151 474,123,41 360,160,139 427,763,480	
			34,362,322 3,629,873 (1,718,915) 39,515 (242,282) 36,070,218 16,174,886 29,895,332 (71,356) 29,823,971 38,660,807 (2,140,280) (19,285,875) (3,748,660) 26,038,878 334,101,381 366,160,139	

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of the Retirement Savings Account (RSA) Fund II

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:
 * the statement of net assets as at 31 December, 2023,
 * the statement of changes in net assets for the year then ended,
 are derived from the audited financial statements of Trustfund Pensions Limited Retirement Savings Account (RSA) Fund II for the year ended December 31, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect 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 unmodified audit opinion on the audited financial statements in our report dated 31 May 2024. That report also includes:
 * the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.
 * Other matter section indicated that the financial statements for the year ended 31 December 2023 were audited by another auditor who expressed unmodified opinions on those financial statements on 30 April 2023.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

Auditor's Responsibility

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

Signed:

Elijah O. Olatunmbayo, FCA
 FRC/2013/ICAN/0000019768
 For: KPMG Professional Services
 Chartered Accountants
 22 April 2024
 Lagos, Nigeria



TRUSTFUND PENSIONS RETIREMENT SAVINGS ACCOUNT (RSA) Fund III
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Administrator of Trustfund Pensions Retirement Savings Account (RSA) Fund III presents the summary financial information of Trustfund Pensions Retirement Savings Account (RSA) Fund III for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT		STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED	
	31 December 2023	31 December 2022	
	N'000	N'000	
Assets:			Income
Cash and bank balances	256,054	7,442,709	Interest income calculated using the effective interest rate method
Money market funds and similar securities	51,895,142	21,901,116	Dividend income
Financial assets at fair value through profit or loss: Equity Securities	29,939,447	11,437,392	Net gains/(losses) from financial assets at fair value through profit or loss
Financial assets carried at amortised cost: Debt Securities	208,777,251	208,020,539	Other investment income
Other Assets	25,521		Impairment (loss on financial assets)
Total assets	290,893,415	246,821,926	Investment expenses
Liabilities			Investment management expenses
Other liabilities	505,612	417,987	Net investment income
Total liabilities	505,612	417,987	Other operating expenses
Net assets available for benefits	290,387,803	246,404,239	Other operating expenses
Net asset value per unit	₦1.86	₦1.58	Changes in Net assets before membership activities
SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (TRUSTFUND PENSIONS LIMITED)		Membership activities:	
Approved by the Board of Directors on 21 March 2024		Members' Contributions	
<i>Raferson</i>		Interfund transfer	
Ms. Melechi Agorson FRC/2015/CAN/00000011670 Head, Finance		Gross Benefits Withdrawals	
<i>Emmanuel</i>		Total contributions less withdrawals	
Uche IHECHIERE (Jun 10, 2024 11:50 GMT+1)		Net Membership Activities	
<i>Uche Ihechere</i>		Net decrease in net assets during the year	
Mr. Uche Ihechere FRC/2013/CAN/0000000986 Managing Director of the Fund Administrator		Net Assets available for benefits at beginning of year	
<i>Mobolaji Belogun</i>		Net Assets available for benefits at end of year	
Mr. Mobolaji Belogun FRC/2013/CISN/0000004945 Director of the Fund Administrator			

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of the Retirement Savings Account (RSA) Fund III

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of net assets as at 31 December, 2023,
- the statement of changes in net assets for the year then ended,
- are derived from the audited financial statements of Trustfund Pensions Limited Retirement Savings Account (RSA) Fund III for the year ended December 31, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect 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 unmodified audit opinion on the audited financial statements in our report dated 31 May 2024. That report also includes:

- the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.
- Other matter section indicated that the financial statements for the year ended 31 December 2023 were audited by another auditor who expressed unmodified opinions on those financial statements on 30 April 2023.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

Auditor's Responsibility

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

Signed

Elijah O. Oadumoye

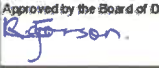

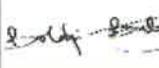
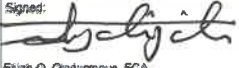

Elijah O. Oadumoye, FCA
 FRC/2013/CAN/00000019769
 For: KPMG Professional Services
 Chartered Accountants
 31 May 2024
 Lagos, Nigeria



TRUSTFUND PENSIONS RETIREMENT SAVINGS ACCOUNT (RSA) FUND VI (ACTIVE)
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Administrator of Trustfund Pensions Retirement Savings Account (RSA) Fund VI (Active) presents the summary financial information of Trustfund Pensions Retirement Savings Account (RSA) Fund VI (Active) for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT		STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED	
	31 December 2023	31 December 2022	
	N'000	N'000	
Assets:			Investment activities
Cash and cash equivalents	10,241	196	Investment income
Money market funds and similar securities	312,689	182,074	Interest income calculated using the effective interest rate method
Financial assets at fair value through profit or loss: Equity Securities	13,714	-	Dividend income
Financial assets carried at amortised cost: Debt Securities	88,553	26,816	Other investment income
Total assets	495,197	209,086	Impairment (losses)/writeback on financial assets
			Investment expenses
Liabilities			Investment management expenses
Other liabilities	3,317	660	Net investment income
Total liabilities	3,317	660	Other operating expenses
Net assets available for benefits	491,880	208,426	Other operating expenses
Net asset value per unit	N1.27	N1.14	Changes in Net assets before membership activities
SIGNED ON BEHALF OF THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (TRUSTFUND PENSIONS LIMITED)			
Approved by the Board of Directors on 21 March 2024			
		Ma. Kelechi Agorau	
		FRC/2015/ICAN/00000011670 Head, Finance	
		Mr. Uche Ihechere	
Uche IHECHERE (Jun 10, 2024 17:50 GMT+1)		FRC/2013/ICAN/0000000986 Managing Director of the Fund Administrator	
		Mr. Mobolaji Balogun	
		FRC/2013/ICAN/00000004945 Director of the Fund Administrator	
INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION			
To the Members of the Retirement Savings Account (RSA) Fund VI Active			
Report on the Summary Financial Information			
Opinion			
The summary financial information, which comprise: * the statement of net assets as at 31 December, 2023, * the statement of changes in net assets for the year then ended, are derived from the audited financial statements of Trustfund Pensions Limited Retirement Savings Account (RSA) Fund VI (Active) for the year ended December 31, 2023.			
In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.			
Summary Financial Information			
The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect 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 unmodified audit opinion on the audited financial statements in our report dated 31 May 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.			
Administrator's Responsibility for the Summary Financial Information			
The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.			
Auditor's Responsibility			
Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.			
Signed:			
			
Elijah O. Olatunmbayo, FCA			
FRC/2013/ICAN/00000019769			
For: KPMG Professional Services Chartered Accountants			
31 May 2024 Lagos, Nigeria			