

**TRUSTFUND PENSION RETIREMENT SAVINGS ACCOUNT (RSA) FUND I**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Administrator of Trustfund Pension Retirement Savings Account (RSA) Fund I presents the summary financial information of Trustfund Pension Retirement Savings Account (RSA) Fund I for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 2024 from which these summary financial information were derived.

**STATEMENT OF NET ASSETS AS AT**

	31 December 2024 N'000	31 December 2023 N'000
<b>Assets:</b>		
Cash and cash equivalents	31,708	12,716
Money market funds and similar securities	709,846	785,409
Financial assets at fair value through profit or loss: Equity Securities	1,546,133	1,145,121
Financial assets carried at amortised cost: Debt Securities	3,267,936	2,115,639
Other Assets	128,620	449
<b>Total assets</b>	<b>5,684,243</b>	<b>4,059,334</b>
<b>Liabilities</b>		
Other liabilities	11,645	8,753
<b>Total liabilities</b>	<b>11,645</b>	<b>8,753</b>
<b>Net assets available for benefits</b>	<b>5,672,598</b>	<b>4,050,581</b>
<b>Net asset value per unit</b>	<b>₦2.25</b>	<b>₦1.90</b>

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

Approved by the Board of Directors on 18 March 2025

**Ms. Kelechi Agorson**  
 FRC/2015/CAN/0000011670  
 Head, Finance

**Mr. Uche Ihechere**  
 FRC/2013/CAN/00000000966  
 Managing Director of the Fund Administrator

**Mr. Mobolaji Balogun**  
 FRC/2013/CISN/00000004945  
 Director of the Fund Administrator

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED**

	31 December 2024 N'000	31 December 2023 N'000
<b>Investment activities</b>		
<b>Investment income</b>		
Interest income calculated using the effective interest rate method	529,219	303,870
Dividend income	106,392	70,389
Net income/(losses) from financial assets at fair value through profit or loss	286,690	400,058
Other investment income	677	280
Impairment (losses)/writeback on financial assets	35,745	(41,028)
	<b>958,723</b>	<b>733,569</b>
<b>Investment expenses</b>		
Investment management expenses	(106,897)	(74,548)
<b>Net investment income</b>	<b>851,826</b>	<b>659,021</b>
<b>Other operating expenses</b>		
Other operating expenses	(12,475)	(1,329)
<b>Changes in Net assets before membership activities</b>	<b>839,351</b>	<b>657,692</b>
<b>Membership activities:</b>		
Members' Contributions	1,180,704	665,894
Interfund transfer	125,654	428,160
Gross Benefit Withdrawals	(523,972)	(239,114)
<b>Total contributions less withdrawals</b>	<b>782,386</b>	<b>794,940</b>
<b>Net Membership Activities</b>		
<b>Net increase/(decrease) in net assets during the year</b>	<b>1,621,737</b>	<b>1,452,632</b>
<b>Net Assets available for benefits at beginning of year</b>	<b>4,050,861</b>	<b>2,598,229</b>
<b>Net Assets available for benefits at end of year</b>	<b>5,672,598</b>	<b>4,050,861</b>

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**

**To the Members of the Retirement Savings Account (RSA) Fund I Report on the Summary Financial Information**

**Opinion**

The summary financial information, which comprise:  
 • the statement of net assets as at 31 December, 2024,  
 • the statement of changes in net assets for the year then ended,  
 are derived from the audited financial statements of Trustfund Pension Limited Retirement Savings Account (RSA) Fund I for the year ended December 31, 2024.

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 20 May 2025. 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.

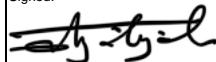
**Auditor's Responsibility**

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.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 20 May 2025. That report is included on page 8 of the annual report.

Signed:



Elijah O. Oladunmoye, FCA  
 FRC/2013/CAN/00000019769  
 For: KPMG Professional Services  
 Chartered Accountants  
 20 May 2025  
 Lagos, Nigeria



**TRUSTFUND PENSION RETIREMENT SAVINGS ACCOUNT (RSA) Fund II**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Administrator of Trustfund Pension Retirement Savings Account (RSA) Fund II presents the summary financial information of Trustfund Pension Retirement Savings Account (RSA) Fund II for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Fund.

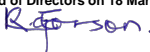
The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

**STATEMENT OF NET ASSETS AS AT**

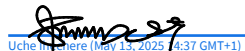
	31 December 2024 N'000	31 December 2023 N'000
<b>Assets:</b>		
Cash and cash equivalents	9,250,826	7,256,112
Money market funds and similar securities	43,508,066	35,021,132
Financial assets at fair value through profit or loss: Equity Securities	123,802,470	107,843,230
Financial assets at fair value through profit or loss: Debt Securities	70	81
Financial assets at amortised cost: Debt Securities	306,932,892	284,757,723
Receivables	22,237,733	921
<b>Total assets</b>	<b>505,732,058</b>	<b>434,879,199</b>
<b>Liabilities</b>		
Other liabilities	761,500	662,846
Members' fund unallocated	8,863,787	6,443,873
<b>Total liabilities</b>	<b>9,625,288</b>	<b>7,106,719</b>
<b>Net assets available for benefits</b>	<b>496,106,770</b>	<b>427,772,480</b>
<b>Net asset value per unit</b>	<b>N7.18</b>	<b>N6.22</b>

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

Approved by the Board of Directors on 18 March 2025



**Ms. Kelechi Agorson**  
 FRC/2015/ICAN/00000011670  
 Head, Finance



Uche Ihechere (May 13, 2025 4:37 GMT+1)

**Mr. Uche Ihechere**  
 FRC/2013/ICAN/0000000966  
 Managing Director of the Fund Administrator



**Mr. Mobolaji Balogun**  
 FRC/2013/CISN/00000004945  
 Director of the Fund Administrator

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED**

	31 December 2024 N'000	31 December 2023 N'000
<b>Investment activities</b>		
<b>Investment income</b>		
Interest income calculated using the effective interest rate method	44,657,278	37,381,791
Dividend income	7,619,399	5,237,650
Net gain/(losses)/from financial assets at fair value through profit or loss	20,973,440	29,016,031
Other investment income	95,392	41,834
Impairment losses on financial assets	3,214,705	(2,911,593)
	<b>76,560,214</b>	<b>68,765,713</b>
<b>Investment expenses</b>		
Investment management expenses	(8,296,094)	(6,977,235)
<b>Net investment income</b>	<b>68,264,120</b>	<b>61,788,478</b>
<b>Other operating expenses</b>		
Other operating expenses	(240,956)	(365,288)
<b>Changes in Net assets before membership activities</b>	<b>68,023,164</b>	<b>61,423,190</b>
<b>Membership activities:</b>		
Members' Contributions	62,423,369	54,877,049
Interfund transfer	(33,908,238)	(23,615,929)
Gross Benefit Withdrawals	(28,204,005)	(25,071,969)
<b>Total contributions less withdrawals</b>	<b>311,126</b>	<b>6,189,151</b>
<b>Net Membership Activities</b>		
Net increase/(decrease) in net assets during the year	68,334,290	67,612,341
Net Assets available for benefits at beginning of year	427,772,480	360,160,139
<b>Net Assets available for benefits at end of year</b>	<b>496,106,770</b>	<b>427,772,480</b>

**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, 2024,
  - the statement of changes in net assets for the year then ended,
- are derived from the audited financial statements of Trustfund Pension Limited Retirement Savings Account (RSA) Fund II for the year ended December 31, 2024.

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 20 May 2025. 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.

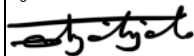
**Auditor's Responsibility**

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.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 20 May 2025. That report is included on page 8 of the annual report.

Signed:




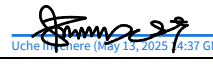
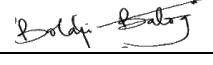
Elijah O. Oladunmoye, FCA  
 FRC/2013/ICAN/00000019769  
 For: KPMG Professional Services  
 Chartered Accountants  
 20 May 2025  
 Lagos, Nigeria



**TRUSTFUND PENSION RETIREMENT SAVINGS ACCOUNT (RSA) Fund III  
 SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Administrator of Trustfund Pension Retirement Savings Account (RSA) Fund III presents the summary financial information of Trustfund Pension Retirement Savings Account (RSA) Fund III for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 2024 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 2024 N'000	31 December 2023 N'000		31 December 2024 N'000	31 December 2023 N'000
<b>Assets:</b>			<b>Income</b>		
Cash and bank balances	6,331,585	256,054	Interest income calculated using the effective interest rate method	40,508,281	28,175,943
Money market funds and similar securities	74,858,520	51,895,142	Dividend income	1,947,684	1,584,371
Financial assets at fair value through profit or loss: Equity Securities	32,781,494	29,939,447	Net gains/(losses) from financial assets at fair value through profit or loss	7,765,153	8,766,482
Financial assets carried at amortised cost: Debt Securities	236,812,565	208,777,251	Other investment income	88,967	43,490
Other Assets	2,631,675	25,521	Impairment (loss on financial assets)	1,840,013	(1,884,611)
<b>Total assets</b>	<b>353,415,839</b>	<b>290,893,415</b>		<b>52,150,098</b>	<b>36,685,675</b>
<b>Liabilities</b>			<b>Investment expenses</b>		
Other liabilities	534,133	505,612	Investment management expenses	(5,170,632)	(4,340,844)
<b>Total liabilities</b>	<b>534,133</b>	<b>505,612</b>	<b>Net investment income</b>	<b>46,979,436</b>	<b>32,344,831</b>
<b>Net assets available for benefits</b>	<b>352,881,706</b>	<b>290,387,803</b>	<b>Other operating expenses</b>		
			Other operating expenses	(206,751)	(114,021)
<b>Net asset value per unit</b>	<b>₦12.05</b>	<b>₦1.78</b>	<b>Changes in Net assets before membership activities</b>	<b>46,772,685</b>	<b>32,230,810</b>
<b>SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (TRUSTFUND PENSION LIMITED)</b>  Approved by the Board of Directors on 18 March 2025   <b>Ms. Kelechi Agorson</b> FRC/2015/ICAN/00000011670 Head, Finance   <b>Mr. Uche Ihechere</b> FRC/2013/ICAN/00000000966 Managing Director of the Fund Administrator   <b>Mr. Mobolaji Balogun</b> FRC/2013/CISN/000000004945 Director of the Fund Administrator			<b>Membership activities:</b>		
			Members' Contributions	38,376,369	32,207,566
			Interfund transfer	(2,948,831)	(5,788,958)
			Gross Benefit Withdrawals	(19,706,320)	(14,665,854)
			<b>Total contributions less withdrawals</b>	<b>15,721,218</b>	<b>11,752,754</b>
			<b>Net Membership Activities</b>		
			Net decrease in net assets during the year	62,493,903	43,983,564
			Net Assets available for benefits at beginning of year	290,387,803	246,404,239
			<b>Net Assets available for benefits at end of year</b>	<b>352,881,706</b>	<b>290,387,803</b>

**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, 2024,
  - the statement of changes in net assets for the year then ended,
- are derived from the audited financial statements of Trustfund Pension Limited Retirement Savings Account (RSA) Fund III for the year ended December 31, 2024.

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 20 May 2025. 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.

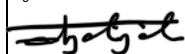
**Auditor's Responsibility**

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.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 20 May 2025. That report is included on page 8 of the annual report.

Signed:



Elijah O. Oladunmoye, FCA  
 FRC/2013/ICAN/00000019769  
 For: KPMG Professional Services  
 Chartered Accountants  
 20 May 2025  
 Lagos, Nigeria



**TRUSTFUND PENSION RETIREMENT SAVINGS ACCOUNT (RSA) Fund V  
 SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Administrator of Trustfund Pension Retirement Savings Account (RSA) Fund V presents the summary financial information of Trustfund Pension Retirement Savings Account (RSA) Fund V for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 2024 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 2024	31 December 2023		31 December 2024	31 December 2023
	N'000	N'000		N'000	N'000
<b>Assets:</b>			<b>Investment activities</b>		
Cash and bank balances	1,132	267	<b>Investment income</b>		
Money market funds and similar securities	18,205	10,337	Interest income calculated using the effective interest rate method	3,457	2,096
<b>Total assets</b>	<b>19,337</b>	<b>10,604</b>	Impairment (losses)/writeback on financial assets	5	16
				<b>3,462</b>	<b>2,112</b>
<b>Liabilities</b>			<b>Investment expenses</b>		
Other liabilities	134	119	Investment management expenses	(173)	(155)
<b>Total liabilities</b>	<b>134</b>	<b>119</b>	<b>Net investment income</b>	<b>3,289</b>	<b>1,957</b>
<b>Net assets available for benefits</b>	<b>19,203</b>	<b>10,485</b>	<b>Other operating expenses</b>		
			Other operating expenses	(133)	(108)
<b>Net asset value per unit</b>	<b>₦1.75</b>	<b>₦1.44</b>	<b>Changes in Net assets before membership activities</b>	<b>3,156</b>	<b>1,849</b>
<b>SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (TRUSTFUND PENSION LIMITED)</b>			<b>Membership activities:</b>		
			Members' Contributions	3,145	1,230
			Interfund transfer	3,054	(6,403)
			Gross Benefit Withdrawals	(637)	(7)
			<b>Total contributions less withdrawals</b>	<b>5,562</b>	<b>(5,180)</b>
			<b>Net Membership Activities</b>		
			<b>Net increase in net assets during the year</b>	<b>8,718</b>	<b>(3,331)</b>
			Net Assets available for benefits at beginning of year	10,485	13,816
			<b>Net Assets available for benefits at end of year</b>	<b>19,203</b>	<b>10,485</b>

Approved by the Board of Directors on 18 March 2025

*R. Agorson*

**Ms. Kelechi Agorson**  
 FRC/2015/CAN/00000011670  
 Head, Finance

*Uche M. Ihechere*  
 Uche M. Ihechere (May 13, 2025 4:37 GMT+1)

**Mr. Uche Ihechere**  
 FRC/2013/CAN/00000000966  
 Managing Director of the Fund Administrator

*M. Mobolaji Balogun*

**Mr. Mobolaji Balogun**  
 FRC/2013/CISN/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 V**

**Report on the Summary Financial Information**

**Opinion**

The summary financial information, which comprise:

- the statement of net assets as at 31 December, 2024,
  - the statement of changes in net assets for the year then ended,
- are derived from the audited financial statements of Trustfund Pension Limited Retirement Savings Account (RSA) Fund V for the year ended December 31, 2024.

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**

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**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.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 20 May 2025. That report is included on page 8 of the annual report.

Signed:

*Elijah O. Oladunmoye*

Elijah O. Oladunmoye, FCA  
 FRC/2013/CAN/00000019769  
 For: KPMG Professional Services  
 Chartered Accountants  
 20 May 2025  
 Lagos, Nigeria



**TRUSTFUND PENSION RETIREMENT SAVINGS ACCOUNT (RSA) FUND VI (ACTIVE)**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Administrator of Trustfund Pension Retirement Savings Account (RSA) Fund VI (Active) presents the summary financial information of Trustfund Pension Retirement Savings Account (RSA) Fund VI (Active) for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 2024 from which these summary financial information were derived.

**STATEMENT OF NET ASSETS AS AT**

	31 December 2024	4 month unaudited 31 December 2023
	N'000	N'000
<b>Assets:</b>		
Cash and cash equivalents	223,580	16,241
Money market funds and similar securities	564,483	312,689
Financial assets at fair value through profit or loss: Equity Securities	10,309	13,714
Financial assets carried at amortised cost: Debt Securities	77,538	88,553
Other Assets	16	-
<b>Total assets</b>	<b>875,926</b>	<b>431,197</b>
<b>Liabilities</b>		
Other liabilities	1,741	1,117
<b>Total liabilities</b>	<b>1,741</b>	<b>1,117</b>
<b>Net assets available for benefits</b>	<b>874,185</b>	<b>430,080</b>
<b>Net asset value per unit</b>	<b>₦1.53</b>	<b>₦1.27</b>

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

Approved by the Board of Directors on 18 March 2025

*R. Agorson*

**Ms. Kelechi Agorson**  
 FRC/2015/ICAN/00000011670  
 Head, Finance

*Uche Ihechere*  
 Uche Ihechere (May 13, 2025 14:37 GMT+1)

**Mr. Uche Ihechere**  
 FRC/2013/ICAN/0000000966  
 Managing Director of the Fund Administrator

*M. Mobolaji Balogun*

**Mr. Mobolaji Balogun**  
 FRC/2013/CISN/00000004945  
 Director of the Fund Administrator

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED**

	31 December 2024	4 month unaudited 31 December 2023
	N'000	N'000
<b>Investment activities</b>		
<b>Investment income</b>		
Interest income calculated using the effective interest rate method	128,853	43,297
Dividend income	670	225
Net income/(losses) from financial assets at fair value through profit or loss	5,296	-
Other investment income	438	370
Impairment (losses)/writeback on financial assets	1,156	(2,115.00)
	<b>136,413</b>	<b>41,777</b>
<b>Investment expenses</b>		
Investment management expenses	(12,047)	(5,903)
<b>Net investment income</b>	<b>124,366</b>	<b>35,874</b>
<b>Other operating expenses</b>		
Other operating expenses	(458)	(334)
<b>Changes in Net assets before membership activities</b>	<b>123,908</b>	<b>35,540</b>
<b>Membership activities:</b>		
Members' Contributions	349,494	172,108
Interfund transfer	86,521	53,220
Gross Benefit Withdrawals	(115,848)	(38,956)
<b>Total contributions less withdrawals</b>	<b>320,167</b>	<b>186,372</b>
<b>Net Membership Activities</b>		
<b>Net increase in net assets during the year</b>	<b>444,075</b>	<b>221,912</b>
Net Assets available for benefits at beginning of year	430,080	208,168
<b>Net Assets available for benefits at end of year</b>	<b>874,155</b>	<b>430,080</b>

**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, 2024,
- the statement of changes in net assets for the year then ended,

are derived from the audited financial statements of Trustfund Pension Limited Retirement Savings Account (RSA) Fund VI (Active) for the year ended December 31, 2024.

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 20 May 2025. 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.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 20 May 2025. That report is included on page 8 of the annual report.

Signed:

*Elijah O. Oladunmoye*

Elijah O. Oladunmoye, FCA  
 FRC/2013/ICAN/00000019769  
 For: KPMG Professional Services  
 Chartered Accountants  
 20 May 2025  
 Lagos, Nigeria

