

**SUMMARY OF TRUSTFUND PENSIONS LIMITED - RSA RETIREES FUND'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present the summarised financial information of Trustfund Pensions Limited - RSA Retirees Fund ("the Fund") for the year ended 31 December 2017. These summarised financial information are derived from the full financial statements for the year ended 31 December 2017, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

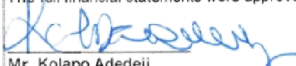
**AS AT 31 DECEMBER 2017**

	2017 N'000	2016 N'000	As at 1 Jan 2016 N'000
<b>Assets</b>			
Cash and bank balances	440,232	339,163	1,514,866
Financial assets at fair value:			
Equities	112,944	92,371	83,979
Financial assets at redemption value:			
Money market funds and similar securities	13,679,774	2,070,509	8,822,278
Debt securities	32,201,477	34,754,860	22,406,226
<b>Total assets</b>	<b>46,434,427</b>	<b>37,256,903</b>	<b>32,827,349</b>
<b>Liabilities</b>			
Other payables	181,954	69,460	58,673
Members' fund unallocated	-	-	45,190
<b>Total liabilities</b>	<b>181,954</b>	<b>69,460</b>	<b>103,863</b>
<b>Net assets available for benefits</b>	<b>46,252,473</b>	<b>37,187,443</b>	<b>32,723,486</b>
<b>Returns on investments</b>	<b>14.41%</b>	<b>12.23%</b>	<b>10.19%</b>
<b>3 years Compound Annual Growth Rate (CAGR)</b>	<b>19.70%</b>		

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 N'000	2016 N'000
<b>Operating income</b>		
Investment income	6,164,384	4,516,907
Net gain on financial assets at fair value	20,573	8,392
	6,184,957	4,525,299
<b>Other operating income</b>	<b>10,159</b>	<b>-</b>
<b>Total operating income</b>	<b>6,195,116</b>	<b>4,525,299</b>
<b>Operating expenses</b>		
Investment management expenses	(489,808)	(321,281)
Other general expenses	(2,244)	(7,447)
<b>Net returns on investments</b>	<b>5,703,064</b>	<b>4,196,571</b>
<b>Membership activities</b>		
Contributions received	907,150	809,876
Transfer from other RSA	20,144,567	17,984,462
Benefits paid	(17,689,751)	(18,526,952)
<b>Net membership activities</b>	<b>3,361,966</b>	<b>287,386</b>
<b>Net increase in net assets during the period</b>	<b>9,065,030</b>	<b>4,463,957</b>
<b>Net assets available for benefits at 1 January</b>	<b>37,187,443</b>	<b>32,723,486</b>
<b>Net assets available for benefits at 31 December</b>	<b>46,252,473</b>	<b>37,187,443</b>

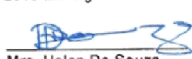
The full financial statements were approved by the Board of Directors on 21 March 2018 and signed on its behalf by:



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

and Benefits Administration  
FRC/2013/CAN/00000001759

**INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF TRUSTFUND PENSIONS LIMITED - RSA RETIREES FUND**

**Opinion**

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2017, and the summary statement of changes in net assets available for benefits, for the year then ended, and related notes, are derived from the audited financial statements of Trustfund Pensions Limited - RSA Retirees Fund ("the Fund") for the year ended 31 December 2017.

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, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines, applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

**The Audited Financial Statements and Our Report Thereon**

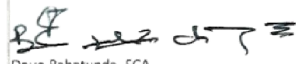
We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2018.

**Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

**Auditors' Responsibility**

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 Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Dayo Babatunde, FCA

FRC/2013/CAN/00000000702

For: Ernst & Young

Lagos, Nigeria

30 April 2018

