

SUMMARY OF TRUSTFUND PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the summarised financial information of Trustfund Pensions Limited - Retirement Savings Account 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	As at 1 Jan		
	2017 N'000	2016 N'000	2016 N'000
Assets			
Cash and bank balances	2,071,507	3,015,218	5,549,235
Financial assets at fair value:			
Equities	30,033,282	25,238,215	31,138,821
Financial assets at redemption value:			
Money market funds and similar securities	43,392,524	8,149,501	21,135,938
Debt securities	244,158,536	223,791,675	164,609,731
Receivables	1,639,747	4,391	9,386
Total assets	321,295,596	260,199,000	222,443,111
Liabilities			
Other payables	725,671	576,120	525,808
Members' fund unallocated	1,059,865	1,834,193	3,129,372
Total liabilities	1,785,536	2,410,313	3,655,180
Net assets available for benefits	319,510,060	257,788,687	218,787,931
Returns on investments	16.79%	14.54%	4.93%
3 years Compound Annual Growth Rate (CAGR)	17.67%		

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2017	2017	2016
	N'000	N'000
Operating income		
Investment income	41,575,153	27,581,243
Net gain/(loss) on financial assets at fair value	10,000,305	(2,655,842)
	51,575,458	24,925,401
Other operating income	20,575	513,469
Total operating income	51,596,033	25,438,870
Operating expenses		
Investment management expenses	(6,703,567)	(5,567,437)
Other general expenses	(78,459)	(28,330)
Net returns on investments	44,814,007	19,843,103
Membership activities		
Contributions received	43,793,863	56,653,580
Benefits paid	(26,886,497)	(37,495,927)
Net membership activities	16,907,366	19,157,653
Net increase in net assets during the period	61,721,373	39,000,756
Net assets available for benefits at 1 January	257,788,687	218,787,931
Net assets available for benefits at 31 December	319,510,060	257,788,687

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/ICAN/00000003021



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



Mr. Andrew Onyilokwu
Executive Director, Finance
and Benefits Administration
FRC/2013/ICAN/00000001759

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF TRUSTFUND PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of Trustfund Pensions Limited - Retirement Savings Account (RSA) 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

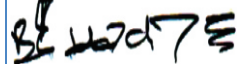
We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2018.

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/ICAN/00000000702
For: Ernst & Young
Lagos, Nigeria
30 April 2018

