

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 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018, 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 28 May 2019.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2018
ASSETS	
Cash and bank balances	14,167
Financial assets at fair value:	
Equity securities	35,973
Financial assets at redemption value:	
Money market funds and similar securities	126,835
Debt securities	1,416,893
TOTAL ASSETS	1,593,868
LIABILITIES	
Other payables	4,233
TOTAL LIABILITIES	4,233
NET ASSETS AVAILABLE FOR BENEFITS	1,589,635

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 2 April 2019 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

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 2018 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 2018.

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 28 May 2019.

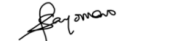
That report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

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

28 May 2019



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	(6 months) 2018
Operating income	
Interest income calculated using the effective interest method	113,060
Other operating income	313
Net gain on financial assets at fair value	
Total operating income	113,373
Operating expenses	
Investment management expenses	(14,167)
Other general expenses	(1,098)
Credit loss (expense)/reversal	(9,645)
Net loss on financial assets at fair value	(6,579)
Total operating expenses	(31,489)
Net returns on investments	81,884
Membership activities	
Interfund transfer	1,410,386
Contributions received	102,375
Benefits paid	(5,010)
Net membership activities	1,507,751
Net increase in net assets during the year	1,589,635
Net assets available for benefits at 1 July	
Net assets available for benefits at 31 December	1,589,635

Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 2
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018, 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 28 May 2019.

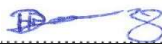
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<i>In thousands of Nigerian Naira</i>	31 December 2018	31 December 2017
ASSETS		
Cash and bank balances	1,667,523	2,071,507
Financial assets at fair value:		
Equity securities	21,579,130	30,033,282
Debt securities	7,893,307	-
Financial assets at redemption value:		
Money market funds and similar securities	11,040,275	43,392,524
Debt securities	184,306,021	244,158,536
Receivables	-	1,639,747
TOTAL ASSETS	226,486,256	321,295,596
LIABILITIES		
Other payables	426,428	725,671
Members' fund unallocated	1,376,539	1,059,865
TOTAL LIABILITIES	1,802,967	1,785,536
NET ASSETS AVAILABLE FOR BENEFITS	224,683,289	319,510,060

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 2 April 2019 and signed on its behalf by:



Mr. Kolapo Adedede
 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



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 2018 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 2018.

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 28 May 2019.

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

28 May 2019



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>In thousands of Nigerian Naira</i>	2018	2017
Operating income		
Interest income calculated using the effective interest method	32,536,413	40,126,418
Other income	4,052,943	1,469,310
Net gain on financial assets at fair value	-	10,000,305
Total operating income	36,589,356	51,596,033
Operating expenses		
Net gain/(loss) on financial assets at fair value	(7,417,472)	-
Investment management expenses	(6,078,580)	(6,703,567)
Other general expenses	(1,016,167)	(78,459)
Credit loss expense	1,697,753	-
Impairment loss for receivables	(4,559)	-
Total operating expenses	(12,819,025)	(6,782,026)
Net returns on investments	23,770,331	44,814,007
Membership activities		
Contributions received	30,849,413	43,793,863
Interfund transfer	(145,790,428)	-
Benefits paid	(1,314,922)	(26,886,497)
Net membership activities	(116,255,937)	16,907,366
Net increase in net assets during the year	(92,485,606)	61,721,373
Net assets available for benefits at 1 January	319,510,060.00	257,788,687
Impact of adopting IFRS 9	(2,341,165)	-
Net assets available for benefits at 31 December	224,683,289	319,510,060

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 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018, 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 28 May 2019

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 2018 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 2018.

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 28 May 2019.

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.


STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	
<i>in thousands of Nigerian Naira</i>	31 December 2018
ASSETS	
Cash and bank balances	1,342,538
Financial assets at fair value:	
Equity securities	6,194,520
Financial assets at redemption value:	
Money market funds and similar securities	7,408,501
Debt securities	124,806,191
Receivables	-
TOTAL ASSETS	139,751,750
LIABILITIES	
Other payables	223,906
TOTAL LIABILITIES	223,906
NET ASSETS AVAILABLE FOR BENEFITS	139,527,844

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 2 April 2019 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


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



28 May 2019

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	
<i>in thousands of Nigerian Naira</i>	(6 months) 2018
Operating income	
Interest income calculated using the effective interest method	10,470,092
Net gain on financial assets at redemption value	
Other operating income	95,307
Total operating income	10,565,399
Operating expenses	
Net gain/(loss) on financial assets at fair value	(2,154,977)
Investment management expenses	(1,234,216)
Credit loss expense	(345,408)
Other general expenses	(4,235)
Total operating expenses	(3,738,836)
Net returns on investments	6,826,563
Membership activities	
Interfund transfer	125,223,328
Contributions received	7,504,334
Benefits paid	(26,381)
Net membership activities	132,701,281
Net increase in net assets during the year	139,527,844
Net assets available for benefits at 1 July	-
Net assets available for benefits at 31 December	139,527,844