

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 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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 29 April 2022

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	31 December 2021	31 December 2020
<i>in thousands of Nigerian Naira</i>		
ASSETS		
Cash and bank balances	2,283	260,452
Financial assets at fair value:		
Equity securities	491,396	473,877
Financial assets at redemption value:		
Money market funds and similar securities	47,953	383,655
Debt securities	2,238,018	1,857,871
TOTAL ASSETS	2,779,650	2,975,855
LIABILITIES		
Other payables	6,346	7,408
TOTAL LIABILITIES	6,346	7,408
NET ASSETS AVAILABLE FOR BENEFITS	2,773,304	2,968,447

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2022 and signed on its behalf by:



Prince Austin Enajemo-Isire
Chairman
FRC/2013/ICAN/00000002496



Mr. Bolaji Balogun
Director
FRC/2013/CISN/00000004945



Mr. Uche Ihechere
Executive Director, Finance & Corporate Services
FRC/2013/ICAN/00000000966

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	2021	2020
<i>in thousands of Nigerian Naira</i>		
Operating income		
Interest income calculated using the effective interest method	226,331	251,688
Other operating income	35,005	100,049
Net (loss)/gain on financial assets at fair value	(36,136)	88,429
Total operating income	225,200	440,166
Operating expenses		
Investment management expenses	(62,583)	(58,430)
Other general expenses	(1,691)	(6,446)
Credit loss (expense)/reversal	(14,798)	(3,739)
Total operating expenses	(79,072)	(68,615)
Net returns on investments	146,128	371,551
Membership activities		
Interfund transfer	(460,015)	(104,294)
Contributions received	161,519	296,347
Benefits paid	(42,773)	(29,263)
Net membership activities	(341,271)	162,791
Net increase in net assets during the year	(195,143)	534,342
Net assets available for benefits at 1 January	2,968,447	2,434,106
Net assets available for benefits at 31 December	2,773,304	2,968,448

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 2021 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 2021.

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 29 April 2022.

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.



Kanayo Echina, FCA
FRC/2012/ICAN/00000000150
For: Ernst & Young
Lagos, Nigeria



29 April 2022

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 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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 29 April 2022.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2021	31 December 2020
ASSETS		
Cash and bank balances	6,160,662	7,753,052
Financial assets at fair value:		
Equity securities	47,391,161	43,567,971
Debt securities	91	228,013
Financial assets at redemption value:		
Money market funds and similar securities	22,479,724	26,531,717
Debt securities	263,014,358	229,443,313
Receivables	-	1,216
TOTAL ASSETS	339,045,996	307,525,282
LIABILITIES		
Other payables	519,184	465,222
Members' fund unallocated	4,425,550	3,396,254
TOTAL LIABILITIES	4,944,734	3,861,476
NET ASSETS AVAILABLE FOR BENEFITS	334,101,262	303,663,806

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2022 and signed on its behalf by:



Prince Austin Enajemo-Ishire
Chairman
FRC/2013/ICAN/00000002496



Mr. Uche Ihechere
Executive Director, Finance & Corporate Services
FRC/2013/ICAN/00000000966



Mr. Bolaji Balogun
Director
FRC/2013/CISN/00000004945

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	2021	2020
Operating income		
Interest income calculated using the effective interest method	27,306,929	27,886,210
Other income	3,423,854	22,819,078
Net fair value gain on financial assets at fair value	2,536,510	7,467,281
Total operating income	33,267,293	58,172,569
Operating expenses		
Investment management expenses	(5,550,060)	(4,707,453)
Other general expenses	(92,702)	(365,980)
Credit loss reversal/(expense)	137,953	(385,520)
Total operating expenses	(5,504,809)	(5,458,953)
Net returns on investments	27,762,484	52,713,616
Membership activities		
Contributions received	31,395,098	25,583,013
Interfund transfer	(14,099,489)	(20,914,043)
Benefits paid	(14,620,637)	(8,750,496)
Net membership activities	2,674,972	(4,081,526)
Net increase in net assets during the year	30,437,456	48,632,090
Net assets available for benefits at 1 January	303,663,806	255,031,715
Net assets available for benefits at 31 December	334,101,262	303,663,806

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 2021 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 2021.

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 29 April 2022.

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.



Kanayo Ekena, FCA
FRC/2012/ICAN/00000000150
For: Ernst & Young
Lagos, Nigeria

29 April 2022



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 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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 29 April 2022.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2021	31 December 2020
ASSETS		
Cash and bank balances	316,255	3,950,852
Financial assets at fair value:		
Equity securities	11,416,058	11,193,033
Financial assets at redemption value:		
Money market funds and similar securities	14,919,098	21,417,868
Debt securities	188,698,886	161,733,642
Receivables	-	502
TOTAL ASSETS	215,350,297	198,295,897
LIABILITIES		
Other payables	300,082	272,089
TOTAL LIABILITIES	300,082	272,089
NET ASSETS AVAILABLE FOR BENEFITS	215,050,215	198,023,808

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2022 and signed on its behalf by:



Prince Auslin Enajemo-Isire
Chairman
FRC/2013/ICAN/00000002496



Mr. Bolaji Balogun
Director
FRC/2013/CISN/00000004945



Mr. Uche Ihechere
Executive Director, Finance & Corporate Services
FRC/2013/ICAN/00000000966

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	2021	2020
Operating income		
Interest income calculated using the effective interest method	18,409,858	18,949,679
Net gain on financial assets at redemption value	597,224	6,617,205
Other operating income	922,412	442,984
Total operating income	19,929,494	26,009,868
Operating expenses		
Net gain/(loss) on financial assets at fair value	1,059,293	1,434,241
Investment management expenses	(3,296,275)	(2,880,788)
Credit loss expense	(7,311)	(34,958)
Other general expenses	(47,888)	(361,992)
Total operating expenses	(2,292,181)	(1,843,497)
Net returns on investments	17,637,313	24,166,371
Membership activities		
Interfund transfer	(9,638,418)	(4,433,856)
Contributions received	20,206,557	19,887,039
Benefits paid	(11,179,045)	(5,209,752)
Net membership activities	(610,906)	10,243,432
Net increase in net assets during the year	17,026,407	34,409,803
Net assets available for benefits at 1 January	198,023,808	163,614,005
Net assets available for benefits at 31 December	215,050,215	198,023,808

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 2021 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 2021.

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 29 April 2022.

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.



Kanayo Echina, FCA
FRC/2012/ICAN/00000000150
For: Ernst & Young
Lagos, Nigeria

29 April 2022

