

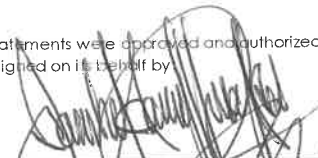



**Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 1**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 December 2022**


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 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022, 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 05 June 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	31 December 2022	31 December 2021
<i>in thousands of Nigerian Naira</i>		
<b>ASSETS</b>		
Cash and bank balances	85,542	2,283
Financial assets at fair value:		
Equity securities	496,470	491,396
Financial assets at redemption value:		
Money market funds and similar securities	136,730	47,953
Debt securities	1,886,483	2,238,018
<b>TOTAL ASSETS</b>	<b>2,605,225</b>	<b>2,779,650</b>
<b>LIABILITIES</b>		
Other payables	6,996	6,346
<b>TOTAL LIABILITIES</b>	<b>6,996</b>	<b>6,346</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>2,598,229</b>	<b>2,773,304</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2023 and signed on its behalf by

  
**Mr. Musa Nasr**  
 Managing Director/CEO  
 FRC/2021/PRO/DIR/003/314652

  
**Mr. Uche Ihe Ehere**  
 Executive Director, Finance & Corporate Services  
 FRC/2013/ICAN/0000000966

  
**Mr. Bolaji Babajide**  
 Director  
 FRC/2013/CISN/0000004945

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	2022	2021
<i>in thousands of Nigerian Naira</i>		
<b>Operating income</b>		
Interest income calculated using the effective interest method	247,968	226,331
Other operating income	51,940	35,005
Net loss on financial assets at fair value	(20,067)	(36,136)
<b>Total operating income</b>	<b>279,841</b>	<b>225,200</b>
<b>Operating expenses</b>		
Investment management expenses	(57,948)	(62,583)
Other general expenses	(1,440)	(1,691)
Credit loss reversal/(expense)	11,691	(14,798)
<b>Total operating expenses</b>	<b>(47,697)</b>	<b>(79,072)</b>
<b>Net returns on investments</b>	<b>232,144</b>	<b>146,128</b>
<b>Membership activities</b>		
Interfund transfer	(587,139)	(460,015)
Contributions received	418,801	161,519
Benefits paid	(238,881)	(42,773)
<b>Net membership activities</b>	<b>(407,219)</b>	<b>(341,270)</b>
<b>Net increase in net assets during the year</b>	<b>(175,075)</b>	<b>(195,142)</b>
Net assets available for benefits at 1 January	2,773,305	2,968,447
<b>Net assets available for benefits at 31 December</b>	<b>2,598,229</b>	<b>2,773,305</b>



**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 2022 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 2022.

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 05 June 2023.

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

05 June 2023





**Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 2**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 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 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022, 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 05 June 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	31 December 2022	31 December 2021
<i>In thousands of Nigerian Naira</i>		
<b>ASSETS</b>		
Cash and bank balances	7,653,627	6,160,662
Financial assets at fair value:		
Equity securities	51,080,700	47,391,161
Debt securities	89	91
Financial assets at redemption value:		
Money market funds and similar securities	27,152,284	22,479,724
Debt securities	281,085,029	263,014,358
<b>TOTAL ASSETS</b>	<b>366,971,729</b>	<b>339,045,996</b>
<b>LIABILITIES</b>		
Other payables	685,797	519,184
Members' fund unallocated	6,125,793	4,425,550
<b>TOTAL LIABILITIES</b>	<b>6,811,590</b>	<b>4,944,734</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>360,160,139</b>	<b>334,101,262</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2023 and signed on its behalf by:

*[Signature]*  
 Mr. Musa N. ...  
 Managing Director/CEO  
 FRC/2022/PRO DIR/003/314/52

*[Signature]*  
 Mr. Bolaji Balogun  
 Director  
 FRC/2013/CISN/000004945

*[Signature]*  
 Mr. Uche Ihechere  
 Executive Director, Finance & Corporate Services  
 FRC/2013/ICAN/000000966

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<i>In thousands of Nigerian Naira</i>	2022	2021
<b>Operating income</b>		
Interest income calculated using the effective interest method	34,362,322	27,306,929
Other income	3,669,088	3,423,854
Net fair value gain on financial assets at fair value	-	2,536,510
<b>Total operating income</b>	<b>38,031,410</b>	<b>33,267,293</b>
<b>Operating expenses</b>		
Net loss on financial assets at fair value	(1,718,915)	-
Investment management expenses	(6,174,886)	(5,550,060)
Other general expenses	(71,356)	(92,702)
Credit loss (expense)/reversal	(242,282)	137,953
<b>Total operating expenses</b>	<b>(8,207,439)</b>	<b>(5,504,809)</b>
<b>Net returns on investments</b>	<b>29,823,971</b>	<b>27,762,484</b>
<b>Membership activities</b>		
Contributions received	38,660,807	31,395,098
Interfund transfer	(23,140,030)	(14,099,489)
Benefits paid	(19,285,870)	(14,620,637)
<b>Net membership activities</b>	<b>(3,765,093)</b>	<b>2,674,972</b>
<b>Net increase in net assets during the year</b>	<b>26,058,878</b>	<b>30,437,456</b>
Net assets available for benefits at 1 January	334,101,262	303,663,806
<b>Net assets available for benefits at 31 December</b>	<b>360,160,139</b>	<b>334,101,262</b>



**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 2022 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 2022.

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 05 June 2023.

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.

*[Signature]*  
 Kanayo Echina, FCA  
 FRC/2012/ICAN/0000000150  
 For: Ernst & Young  
 Lagos, Nigeria

05 June 2023





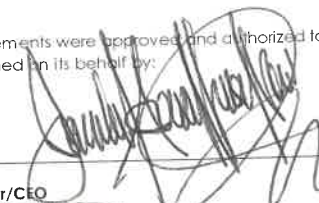



**Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 3**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022**


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 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022, 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 05 June 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	31 December 2022	31 December 2021
<i>in thousands of Nigerian Naira</i>		
<b>ASSETS</b>		
Cash and bank balances	7,462,709	316,255
Financial assets at fair value:		
Equity securities	11,437,592	11,416,058
Financial assets at redemption value:		
Money market funds and similar securities	21,901,116	14,919,098
Debt securities	206,020,509	188,698,886
Receivables	-	-
<b>TOTAL ASSETS</b>	<b>246,821,926</b>	<b>215,350,297</b>
<b>LIABILITIES</b>		
Other payables	417,687	300,082
<b>TOTAL LIABILITIES</b>	<b>417,687</b>	<b>300,082</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>246,404,239</b>	<b>215,050,215</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2023 and signed on its behalf by:

  
**Mr. Musa Nasir**  
 Managing Director/CEO  
 FRC/2022/PRO/000000071222

  
**Mr. Bolaji Barogun**  
 Director  
 FRC/2013/CISN/00000004945

  
**Mr. Uche Inechere**  
 Executive Director, Finance & Corporate Services  
 FRC/2013/ICAN/0000000966

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	2022	2021
<i>in thousands of Nigerian Naira</i>		
<b>Operating income</b>		
Interest income calculated using the effective interest method	24,109,789	18,409,858
Net gain on financial assets at redemption value	910,240	922,412
Other operating income	-	-
<b>Total operating income</b>	<b>25,020,029</b>	<b>20,988,787</b>
<b>Operating expenses</b>		
Net loss on financial assets at fair value	(578,449)	-
Investment management expenses	(3,748,040)	(3,296,275)
Credit loss expense	(235,980)	(7,311)
Other general expenses	(99,352)	(47,888)
<b>Total operating expenses</b>	<b>(4,661,821)</b>	<b>(3,351,474)</b>
<b>Net returns on investments</b>	<b>20,358,208</b>	<b>17,637,313</b>
<b>Membership activities</b>		
Interfund transfer	271,738	(9,638,418)
Contributions received	23,266,325	20,206,557
Benefits paid	(12,542,248)	(11,179,045)
<b>Net membership activities</b>	<b>10,995,816</b>	<b>(610,906)</b>
<b>Net increase in net assets during the year</b>	<b>31,354,024</b>	<b>17,026,407</b>
Net assets available for benefits at 1 January	215,050,215	198,023,808
<b>Net assets available for benefits at 31 December</b>	<b>246,404,239</b>	<b>215,050,215</b>



**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 2022 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 2022.

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 05 June 2023.

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 Echenia, FCA**  
 FRC/2012/ICAN/000000001150  
 For: Ernst & Young  
 Lagos, Nigeria

05 June 2023



The Fund administrator present the summary financial information of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 5 (the Fund) for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022, 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 05 June 2023

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	31 December 2022	31 December 2021
<b>ASSETS</b>		
Cash and bank balances	51	278
Financial assets at amortized cost:		
Money market funds and similar securities	13,939	12,421
<b>Total Assets</b>	<b>13,990</b>	<b>12,699</b>
<b>Liabilities</b>		
Other payables	174	260
<b>Total liabilities</b>	<b>174</b>	<b>260</b>
<b>Net assets available for benefits</b>	<b>13,816</b>	<b>12,439</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2023 and signed on its behalf:

*Mr Musa Nasir*  
Managing Director/CEO  
FRC/2022/PRO/DIR/003/314652

*Mr Ilche Ihechere*  
Executive Director, Finance & Corporate Services  
FRC/2013/ICAN/000000966

*Mr. Bolaji Balogun*  
Director  
FRC/2013/CISN/0000004945

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	2022	2021
<b>Operating income</b>		
Interest income calculated using effective interest method	1,335	1,021
<b>Total operating income</b>	<b>1,335</b>	<b>1,021</b>
<b>Operating expenses</b>		
Investment management expenses	(152)	(83)
Other general expenses	(107)	(115)
Credit loss (expense)/reversal	(23)	14
<b>Total operating expenses</b>	<b>(282)</b>	<b>(184)</b>
<b>Net returns on investments</b>	<b>1,053</b>	<b>837</b>
<b>Membership activities</b>		
Contributions received	2,223	792
Interfund transfer	(77)	(24)
Benefits paid	(1,822)	(1)
<b>Net membership activities</b>	<b>324</b>	<b>767</b>
<b>Net increase in net assets during the period</b>	<b>1,377</b>	<b>1,604</b>
Net assets available for benefits at 1 January	12,439	10,836
<b>Net assets available for benefits at 31 December</b>	<b>13,816</b>	<b>12,439</b>

The above summary financial statements and report of the independent auditor are published in accordance with the requirements of National Pension Commission (PENCOM)

**Independent Auditor's Report to the Members of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 5 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 2022 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 5 (the Fund) for the year ended 31 December 2022.

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 05 June 2023.

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

*Kanayo Echenwa, FCA*  
FRC/2012/ICAN/00000001150  
For: Ernst & Young  
Lagos, Nigeria

05 June 2023

