



AICO PENSION MANAGERS LIMITED RETIREMENT SAVINGS ACCOUNT (RSA) FUND I  
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021


The Directors present the summary financial information of AICO Pension Managers Limited Retirement Savings Account (RSA) Fund I ("the Fund") for the year ended 31 December 2021. The 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 Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT	31 December	31 December	FOR THE YEAR ENDED	31 December	31 December
<i>in thousands of Nigerian Naira</i>	2021	2020	<i>in thousands of Nigerian Naira</i>	2021	2020
<b>ASSETS</b>			<b>Net employers &amp; employees contributions</b>	13,685	9,391
Bank balances	13,191	23,063	<b>Transfers from Fund II</b>	18,592	13,231
Financial assets at fair value through profit or loss	21,881	44,574		32,277	22,622
Financial assets at amortised cost	46,340	21,804	<b>Benefits Paid</b>	1,445	1,457
<b>Total assets</b>	<b>81,412</b>	<b>89,441</b>	<b>Transfers to Fund II</b>	33,838	7,019
				35,283	8,476
<b>LIABILITIES</b>			<b>Net additions from dealings with members</b>	(3,006)	14,146
Investment liabilities	148	166	<b>Interest income calculated using effective interest rate</b>	5,834	6,189
Other liabilities	356	4,514	<b>Dividend income</b>	1,624	1,365
<b>Total liabilities</b>	<b>504</b>	<b>4,680</b>	<b>Net fair value gains from financial assets at FVPL</b>	1,574	6,000
<b>Net assets available for benefits</b>	<b>80,908</b>	<b>84,761</b>	<b>Net (loss)/gain on disposal of investments</b>	(7,476)	2,655
			<b>Investment management expenses</b>	(1,768)	(1,509)
<b>Fund unit price [Naira]</b>	<b>1.3642</b>	<b>1.3541</b>	<b>Credit loss expense</b>	(44)	-
			<b>Other operating expenses</b>	(591)	(614)
				(847)	14,086
			<b>Net (decrease)/increase in net assets for the year</b>	(3,853)	28,232
			<b>Net assets available for benefits at the beginning of the year</b>	84,761	56,529
			<b>Net assets available for benefits at the end of the year</b>	<b>80,908</b>	<b>84,761</b>

The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:

 } Chairman  
Ladi Balogun } FRC/2013/IODN/00000001460

 } Managing Director  
Christopher Babatunde Bajowa } FRC/2014/IODN/00000009878

 } Chief Finance Officer  
Lawrence Keshiro } FRC/2021/001/00000022661

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**



To the Members of AICO Pension Managers Limited Retirement Savings Account (RSA) Fund I

**Opinion**

The summary financial information of AICO Pension Managers Limited Retirement Savings Account (RSA) Fund I ("the Fund"), which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of AICO Pension Managers Limited Retirement Savings Account (RSA) Fund I ("the Fund") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial information are consistent in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Summary Financial Information**

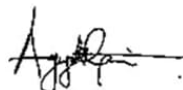
The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the audited financial statements of the Fund. Reading the summary financial information and the auditor's report therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information 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 unmodified opinion on the audited financial statements in our report dated 18 July 2022.

**Responsibility of the Directors of the Fund Administrator for the Summary Financial Information**  
The Directors of the Fund Administrator are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

**Auditor's Responsibility for the Summary Financial Information**  
Our responsibility is to express an opinion on whether the summary financial information 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.



Babayomi Ajjola  
FRC/2013/ICAN/00000001196  
For: Ernst & Young  
Lagos, Nigeria

18 July 2022





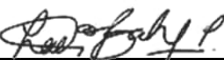



AIIICO PENSION MANAGERS LIMITED RETIREMENT SAVINGS ACCOUNT (RSA) FUND IV  
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021


The Directors present the summary financial information of AIIICO Pension Managers Limited Retirement Savings Account (RSA) Fund IV ("the Fund") for the year ended 31 December 2021. The 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 Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT	31 December	31 December	FOR THE YEAR ENDED	31 December	31 December
<i>In thousands of Nigerian Naira</i>	2021	2020	<i>In thousands of Nigerian Naira</i>	2021	2020
<b>ASSETS</b>			<b>Contribution and transfer from other funds</b>		
Cash and cash equivalents	1,018,601	1,973,573	Net employers & employees contributions	624,621	796,292
Financial assets at fair value through profit or loss	107,989	1,249,746	Transfers from fund II	12,554	20,494
Financial assets at amortised cost	8,943,973	6,539,745	Transfers from fund III	3,602,769	3,639,314.00
<b>Total assets</b>	<b>10,070,563</b>	<b>9,763,064</b>		<b>4,239,944</b>	<b>4,456,100</b>
<b>LIABILITIES</b>			<b>Transfers to other funds</b>	<b>520,427</b>	<b>-</b>
Other liabilities	131,660	72,235	<b>Benefits paid</b>		
<b>Total liabilities</b>	<b>131,660</b>	<b>72,235</b>	Retirement benefits	3,816,364	3,461,934
			Refunds	202,620	125,860
<b>Net assets available for benefits</b>	<b>9,938,903</b>	<b>9,690,829</b>		<b>4,539,411</b>	<b>3,587,794</b>
<b>Fund unit price [Naira]</b>	<b>4.3392</b>	<b>4.1003</b>	<b>Net changes from dealings with members</b>	<b>(299,467)</b>	<b>868,306</b>
			Interest income calculated using effective interest rate	867,192	891,255
			Net fair value gains from financial assets at FVTPL	(12,876)	37,650
			Net (loss)/gain on disposal of investments	(209,342)	206,246
			Expected credit loss charge	(27,110)	(17,413)
			Other operating expenses	(4,837)	(6,657)
			Investment management expenses	(65,486)	(89,414)
				<b>547,541</b>	<b>1,021,667</b>
			<b>Net increase in net assets for the year</b>	<b>248,074</b>	<b>1,889,973</b>
			<b>Net assets available for benefits at the beginning of the year</b>	<b>9,690,829</b>	<b>7,800,856</b>
			<b>Net assets available for benefits at the end of the year</b>	<b>9,938,903</b>	<b>9,690,829</b>

The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:

 } Chairman  
Ladi Balogun } FRC/2013/IODN/00000001460

 } Managing Director  
Christopher Babatunde Bajowa } FRC/2014/IODN/00000009878

 } Chief Finance Officer  
Lawrence Keshiro } FRC/2021/001/00000022661

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**



To the Members of AIIICO Pension Managers Limited Retirement Savings Account (RSA) Fund IV

**Opinion**

The summary financial information of AIIICO Pension Managers Limited Retirement Savings Account (RSA) Fund IV ("the Fund"), which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of AIIICO Pension Managers Limited Retirement Savings Account (RSA) Fund IV ("the Fund") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial information are consistent in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Summary Financial Information**

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the audited financial statements of the Fund. Reading the summary financial information and the auditor's report therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information 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**

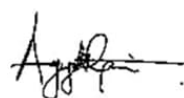
We expressed an unmodified opinion on the audited financial statements in our report dated 18 July 2022.

**Responsibility of the Directors of the Fund Administrator for the Summary Financial Information**

The Directors of the Fund Administrator are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

**Auditor's Responsibility for the Summary Financial Information**

Our responsibility is to express an opinion on whether the summary financial information 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.



Babayomi Ajijola  
FRC/2013/ICAN/00000001196  
For: Ernst & Young  
Lagos, Nigeria

18 July 2022






AIICO PENSION MANAGERS LIMITED RETIREMENT SAVINGS ACCOUNT (RSA) FUND V  
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of AIICO Pension Managers Limited Retirement Savings Account (RSA) Fund V ("the Fund") for the year ended 31 December 2021. The 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 Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS		SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	
AS AT	31 December	FOR THE YEAR ENDED	31 December
<i>In thousands of Nigerian Naira</i>		<i>In thousands of Nigerian Naira</i>	
	2021		2021
<b>ASSETS</b>			
Cash and cash equivalents	3,009	Retirement Benefits	1,778
Financial assets at amortised cost	110	Contingent Withdrawal	1,187
		Refunds	23
Total assets	3,119	Admin fees	1
			2,989
Net assets available for benefits	3,119	Withdrawals	88
			88
		Net addition from dealings with members	2,901
		Interest income calculated using effective interest rate	222
		Expected credit loss	(4)
			218
		Net increase in net assets for the year	3,119
		Net assets available for benefits at the beginning of the year	-
		Net assets available for benefits at the end of the year	3,119

The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:

 } Chairman  
 Ladi Balogun } FRC/2013/IODN/00000001460  
 } Managing Director  
 Christopher Babatunde Bajowa } FRC/2014/IODN/00000009878  
 Chief Finance Officer  
 Lawrence Keshiro } FRC/2021/001/00000022661

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**



To the Members of AIICO Pension Managers Limited Retirement Savings Account (RSA) Fund V

**Opinion**  
The summary financial information of AIICO Pension Managers Limited Retirement Savings Account (RSA) Fund V ("the Fund"), which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of AIICO Pension Managers Limited Retirement Savings Account (RSA) Fund V ("the Fund") for the year ended 31 December 2021.


In our opinion, the accompanying summary financial information are consistent in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Summary Financial Information**  
The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the audited financial statements of the Fund. Reading the summary financial information and the auditor's report therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information 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 unmodified opinion on the audited financial statements in our report dated 18 July 2022.

**Responsibility of the Directors of the Fund Administrator for the Summary Financial Information**  
The Directors of the Fund Administrator are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

**Auditor's Responsibility for the Summary Financial Information**  
Our responsibility is to express an opinion on whether the summary financial information 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.

  
 Babayomi Ajijola  
 FRC/2013/ICAN/00000001196  
 For: Ernst & Young  
 Lagos, Nigeria





**AIICO PENSION MANAGERS LIMITED TRANSITION CONTRIBUTION (TC) FUND**  
**SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**


The Directors present the summary financial information of AllCO Pension Managers Limited Transition Contribution (TC) Fund ("the Fund") for the year ended 31 December 2021. The 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 Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT	31 December	31 December	FOR THE YEAR ENDED	31 December	31 December
<i>in thousands of Nigerian Naira</i>	2021	2020	<i>in thousands of Nigerian Naira</i>	2021	2020
<b>ASSETS</b>					
Cash and cash equivalents	4,974,727	4,337,040	Transfers from other Funds	764,543	742,767
Financial assets at fair value through profit or loss	-	1,355,877		764,543	742,767
Financial assets at amortised cost	997,156	-	Withdrawals	544,500	1,576,776
Total assets	5,971,883	5,692,917		544,500	1,576,776
<b>LIABILITIES</b>					
Other liabilities	2,737	2,737	Net changes from dealings with members	220,043	(834,009)
Total liabilities	2,737	2,737	Interest income	437,845	384,803
Net assets available for benefits	5,969,146	5,690,180	Fair value gains from financial assets at FVPL	-	277,920
Fund unit price [Naira]	3.1243	3.0912	(Loss)/gain on disposal of investments	(374,581)	143,383
			Expected credit loss allowance	(1,650)	(4,500)
			Other operating expenses	(2,691)	(3,681)
			Changes in net assets before membership activities	58,923	797,925
			Net increase/(decrease) in net assets during the year	278,966	(36,084)
			Net assets available for benefits at the beginning of the year	5,690,180	5,726,264
			Net assets available for benefits at the end of the year	5,969,146	5,690,180

The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:

 } Chairman  
Ladi Balogun } FRC/2013/IODN/00000001460

 } Managing Director  
Christopher Babatunde Bajowa } FRC/2014/IODN/00000009878

 } Chief Finance Officer  
Lawrence Keshiro } FRC/2021/001/00000022661

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**



To the Members of AllCO Pension Managers Limited Transition Contribution (TC) Fund

**Opinion**

The summary financial information of AllCO Pension Managers Limited Transition Contribution (TC) Fund ("the fund"), which comprise the summary statement of net assets available for benefits as at 31 December 2021, and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of AllCO Pension Managers Limited Transition Contribution (TC) Fund ("the fund") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial information are consistent in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Summary Financial Information**

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the audited financial statements of the Fund. Reading the summary financial information and the auditor's report therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information 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**

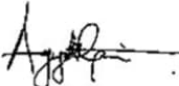
We expressed an unmodified opinion on the audited financial statements in our report dated 18 July 2022.

**Responsibility of the Directors of the Fund Administrator for the Summary Financial Information**

The Directors of the Fund Administrator are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act 2014.

**Auditor's Responsibility for the Summary Financial Information**

Our responsibility is to express an opinion on whether the summary financial information 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.



Babayomi Ajijola  
FRC/2013/ICAN/00000001196  
For: Ernst & Young  
Lagos, Nigeria

18 July 2022

