

FCMB Pensions Retirement Savings Account (RSA) Fund I
Statement of net assets available for benefits as at 31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Assets		
Cash and cash equivalents	29,588	30,720
Other receivables	-	3
Financial assets at fair value through profit or loss	33,909	34,655
Financial assets carried at amortized cost	103,221	72,428
Total assets	166,718	137,806
Liabilities		
Other liabilities	880	462
Total Liabilities	880	462
Net assets available for benefits	165,838	137,344
Net assets available for benefits and liabilities	166,718	137,806
Net assets value per unit	1.2698	1.1014
Return On Investment	15.29%	8.85%

These financial statements were approved by the Board of directors on 29 April 2021 and signed on its behalf by:

		
Ladi Balogun Chairman FRC/2013/IODN/00000001460	Christopher Babatunde Bajowa Ag. Managing Director FRC/2014/IODN/00000009878	Lawrence Keshiro Head, Financial Control FRC/2021/001/00000022661

Statement of changes in net assets available for benefits for the year ended
31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Investment Income		
Interest income	14,430	15,242
Dividend Income	840	1,166
Net loss from financial assets at fair value through profit or loss	10,197	(2,790)
Net Investment revenue	25,467	13,618
Investment management expenses	(3,180)	(2,612)
Expected Credit Loss	(253)	(5)
Other operating expenses	(579)	(225)
Change in net assets before membership activities	21,455	10,776
Membership Activities		
Members' contribution	13,748	14,360
Transfer from RSA Fund I	16,918	10,354
Transfer to RSA Fund II	(22,225)	(7,301)
Benefits payment	(1,402)	(98)
Total Contributions	7,039	17,315
Net membership activities		
Net Assets available for benefits at the beginning of the year	137,344	109,253
Net increase in Net Assets during the year	28,494	28,091
Net Assets available for benefits at the end of the year	165,838	137,344

Report of the Independent Auditors on the Summary Financial Statements To the
Members of FCMB Pensions Retirement Savings Account (RSA) Fund I

Opinion

The summary financial statements which comprise the summary Statement of net assets available for benefits as at 31 December 2020, the summary Statement of changes in net assets available for benefits for the year ended 31 December 2020 are derived from the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund I** for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund I** are consistent, in all material respects, with those financial statements, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Other Matters

The financial statements of the fund for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2020.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund I**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund I** and the auditor's report thereon. The summary financial statements and those 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 unmodified audit opinion on those financial statements in our report dated 30 April 2021.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator is responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Auditor's 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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

No contravention of the sections of Pension Act or PENCOM circulars and guidelines came to our knowledge during the year ended 31 December, 2020.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria

8 July, 2021

Signing Partner: Joshua Ojo
FRC/2013/ICAN/0000000849





FCMB Pensions Limited

FCMB Pensions Retirement Savings Account (RSA) Fund II
Statement of Net Assets Available for Benefits as at 31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Assets		
Cash and cash equivalents	32,177,050	24,067,048
Other receivables	-	2,035
Financial assets at fair value through profit or loss	22,006,363	18,866,522
Financial assets carried at amortized cost	95,239,263	91,990,395
Total assets	149,422,676	134,926,000
Liabilities		
Deposits for accounting units	-	2,921,229
Other liabilities	4,581,000	215,905
Total Liabilities	4,581,000	3,137,134
Net assets available for benefits	144,841,676	131,788,866
Net assets available for benefits and liabilities	149,422,676	134,926,000
Net assets value per unit	4.7157	4.1659
Return On Investment	13.20%	10.91%
Three-year rolling average	11.14%	12.04%

These financial statements were approved by the Board of directors on 29 April 2021 and signed on its behalf by:

Ladi Balogun
Chairman
FRC/2013/IODN/00000001460

Lawrence Keshiro
Head, Financial Control
FRC/2021/001/00000022661

Christopher Babatunde Bajowa
Ag. Managing Director
FRC/2014/IODN/00000009878

Report of the Independent Auditors on the Summary Financial Statements To the Members of FCMB Pensions Retirement Savings Account (RSA) Fund II

Opinion

The summary financial statements which comprise the summary Statement of net assets available for benefits as at 31 December 2020, the summary Statement of changes in net assets available for benefits for the year ended 31 December 2020 are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund II for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund II are consistent, in all material respects, with those financial statements, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Other Matters

The financial statements of the fund for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2020

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund II. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund II and the auditor's report thereon. The summary financial statements and those 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 unmodified audit opinion on those financial statements in our report dated 30 April 2021

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator is responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Auditor's 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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

No contravention of the sections of Pension Act or PENCOM circulars and guidelines came to our knowledge during the year ended 31 December, 2020.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria

8 July, 2021



Signing Partner: Joshua Ojo
FRC/2013/ICAN/00000000849

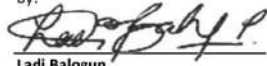
Statement of changes in net assets available for benefits for the year ended 31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Investment Income		
Interest income	14,102,123	15,531,028
Dividend Income	652,173	712,006
Net gain/(loss) from financial assets at fair value through profit or loss	4,965,727	(1,132,257)
Net Investment revenue	19,720,023	15,110,777
Investment management expenses	(2,427,052)	(2,280,128)
Net Investment expenses	17,292,971	12,830,649
Net remeasurement of loss allowance	(72,414)	(73,499)
Other operating expenses	(11,467)	(15,662)
Change in net assets before income taxes	17,209,090	12,741,488
Membership Activities		
Contributions		
Net pension contributions	14,665,926	14,766,471
Transfer from RSA Fund I	22,225	7,301
Transfer to RSA Fund III	137,523	63,256
Transfer to RSA Fund IV	(265,428)	(359,265)
Transfer to RSA Fund I	(16,918)	(10,354)
Transfer to RSA Fund III	(9,862,145)	(7,543,701)
Transfer to other PFAs	-	(976,899)
Total Contributions	4,681,183	5,946,809
Benefits paid		
Refunds	(1,332,230)	(289,361)
Other benefit payments	(7,505,233)	(424,148)
Total Benefits paid	(8,837,463)	(713,509)
Net membership activities		
Net Assets available for benefits at the beginning of the year	131,788,866	113,814,080
Net increase in Net Assets during the year	13,052,810	17,974,786
Net Assets available for benefits at the end of the year	144,841,676	131,788,866

FCMB Pensions Retirement Savings Account (RSA) Fund III Statement of Net Assets Available for Benefits as at 31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Assets		
Cash and cash equivalents	21,803,456	11,869,480
Other receivables	-	125
Financial assets at fair value through profit or loss	11,287,862	11,463,479
Financial assets carried at amortized cost	54,880,511	52,936,229
Total assets	87,971,829	76,269,313
Liabilities		
Other liabilities	124,121	115,340
Total Liabilities	124,121	115,340
Net assets available for benefits	87,847,708	76,153,973
Net assets available for benefits and liabilities	87,971,829	76,269,313
Net assets value per unit	1.3225	1.1706
Return On Investment	12.98%	12.90%

These financial statements were approved by the Board of directors on 29 April 2021 and signed on its behalf by:


Ladi Balogun
Chairman
FRC/2013/IODN/00000001460


Christopher Ebatunde Bajowa
Ag. Managing Director
FRC/2014/IODN/00000009878


Lawrence Keshiro
Head, Financial Control
FRC/2021/001/00000022661

Statement of changes in net assets available for benefits for the year ended 31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Investment Income		
Interest income	8,837,265	9,090,114
Dividend income	174,568	199,139
Net gain from financial assets at fair value through profit or loss	2,728,522	412,607
Net Investment revenue	11,740,355	9,701,860
Investment management expenses	(1,331,894)	(1,194,828)
Expected Credit Loss	(220,223)	(18,393)
Other operating expenses	(5,852)	(5,488)
Change in net assets before membership activities	10,182,386	8,483,151
Membership Activities		
Contributions		
Members' contribution	5,134,503	5,310,720
Transfer from RSA Fund II	9,862,145	7,543,701
Transfer to RSA Fund II	(137,523)	(63,256)
Transfer to RSA Fund IV	(7,648,493)	(6,285,847)
Transfer to other PFAs	(1,464,256)	(1,161,125)
Total Contributions	5,746,376	5,344,193
Benefits paid		
Retirement Benefits	(164,114)	-
Refunds	(4,070,913)	(144,432)
Other benefit payments	-	(27,497)
Total Benefits paid	(4,235,027)	(171,929)
Net membership activities		
Net Assets available for benefits at the beginning of the year	76,153,973	62,498,557
Net increase in Net Assets during the year	11,693,735	13,655,416
Net Assets available for benefits at the end of the year	87,847,708	76,153,973

Report of the Independent Auditors on the Summary Financial Statements To the Members of FCMB Pensions Retirement Savings Account (RSA) Fund III

Opinion

The summary financial statements which comprise the summary Statement of net assets available for benefits as at 31 December 2020, the summary Statement of changes in net assets available for benefits for the year ended 31 December 2020 are derived from the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund III** for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund III** are consistent, in all material respects, with those financial statements, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Other Matters

The financial statements of the fund for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2020.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund III**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund III** and the auditor's report thereon. The summary financial statements and those 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 unmodified audit opinion on those financial statements in our report dated 30 April 2021.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator is responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Auditor's 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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

No contravention of the sections of Pension Act or PENCOM circulars and guidelines came to our knowledge during the year ended 31 December, 2020.


For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria

8 July 2021

Signing Partner: Joshua Ojo
FRC/2013/ICAN/0000000849



FCMB Pensions Retirement Savings Account (RSA) Fund IV
Statement of net assets available for benefits as at 31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Assets		
Cash and cash equivalents	9,118,826	4,158,484
Financial assets at fair value through profit or loss	2,210,635	2,706,469
Financial assets carried at amortized cost	18,922,052	19,189,266
Total assets	30,251,513	26,054,220
Liabilities		
Other liabilities	22,807	28,360
Total Liabilities	22,807	28,360
Net assets available for benefits	30,228,706	26,025,860
Net assets available for benefits and liabilities	30,251,513	26,054,220
Net assets value per unit	3.8565	3.4636
Return On Investment	11.34%	14.74%
Three-year rolling average	12.61%	14.08%

These financial statements were approved by the Board of directors on 29 April 2021 and signed on its behalf by:

		
Ladi Balogun Chairman FRC/2013/IODN/00000001460	Christopher Babatunde Bajowa Ag. Managing Director FRC/2014/IODN/00000009878	Lawrence Keshiro Head, Financial Control FRC/2021/001/00000022661

Statement of changes in net assets available for benefits for the year ended
31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Investment Income		
Interest income	2,712,324	3,213,267
Dividend Income	-	1,500
Net gain from financial assets at fair value through profit or loss	591,394	339,204
Other income	-	513
Net Investment revenue	3,303,718	3,554,484
Investment management expenses	(232,256)	(254,651)
Net Investment revenue	3,071,462	3,299,833
Expected credit loss	(77,749)	(8,318)
Other operating expenses	(6,293)	(6,033)
Change in net assets before income taxes	2,987,420	3,285,482
Income tax	-	-
Change in net assets before membership activities	2,987,420	3,285,482
Membership Activities		
Contributions		
Members' contribution	2,510,835	3,568,388
Transfer from RSA Fund II	265,428	359,265
Transfer from RSA Fund III	7,648,493	6,285,847
Other Transfer	(547,942)	(633,775)
Transfer to other PFAs	(142,546)	(200,655)
Total Contributions	9,734,268	9,379,069
Benefits paid		
Retirement benefits	(8,518,843)	(8,989,468)
	(8,518,843)	(8,989,468)
Net membership activities		
Net Assets available for benefits at the beginning of the year	26,025,860	22,350,777
Net increase in Net Assets during the year	4,202,846	3,675,083
Net Assets available for benefits at the end of the year	30,228,706	26,025,860

Report of the Independent Auditors on the Summary Financial Statements To the Members
of FCMB Pensions Retirement Savings Account (RSA) Fund IV

Opinion

The summary financial statements which comprise the summary Statement of net assets available for benefits as at 31 December 2020, the summary Statement of changes in net assets available for benefits for the year ended 31 December 2020 are derived from the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund IV** for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund IV** are consistent, in all material respects, with those financial statements, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Other Matters

The financial statements of the fund for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2020.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund IV**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of **FCMB Pensions Retirement Savings Account (RSA) Fund IV** and the auditor's report thereon. The summary financial statements and those 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 unmodified audit opinion on those financial statements in our report dated 30 April 2021.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator is responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

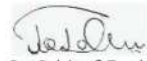
Auditor's responsibility

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 Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

No contravention of the sections of Pension Act or PENCOM circulars and guidelines came to our knowledge during the year ended 31 December, 2020.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria



8 July, 2021

Signing Partner: Joshua Ojo
FRC/2013/ICAN/00000000849

FCMB Pensions Transitional Contributions Fund (TCF)
Statement of net assets available for benefits as at 31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Assets		
Cash and cash equivalents	3,488	271,583
Financial assets at fair value through profit or loss	-	8,771
Total assets	3,488	280,354
Liabilities		
Other liabilities	1,575	1,612
Total Liabilities	1,575	1,612
Net assets available for benefits	1,913	278,742
Net assets available for benefits and liabilities	3,488	280,354
Net assets value per unit	1.7901	1.7221
Return On Investment	3.95%	15.15%

These financial statements were approved by the Board of directors on 29 April 2021 and signed on its

 Ladi Balogun Chairman FRC/2013/IODN/0000001460	 Christopher Babatunde Bajowa Ag. Managing Director FRC/2014/IODN/0000009878	 Lawrence Keshiro Head, Financial Control FRC/2021/001/00000022661
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Statement of changes in net assets available for benefits for the year ended
31 December 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
Investment Income		
Interest income	12,663	68,306
Net loss from financial assets at fair value through profit or loss	1,564	2,669
Net Investment revenue	14,227	70,975
Other income		
Provision no longer required	-	2,175
Other operating expenses		
Other operating expenses	(1,575)	(1,612)
Change in net assets before income taxes	12,652	71,538
Income tax	-	-
Change in net assets before membership activities	12,652	71,538
Membership Activities Contributions		
Members' contribution	82,273	120,180
Withdrawals	(371,754)	(436,959)
Total Contributions	(289,481)	(316,779)
Net membership activities		
Net investment revenue	12,652	71,538
Net increase in Contribution during the year	(289,481)	(316,779)
Net Assets available for benefits at the beginning of the year	278,742	523,983
Net Assets available for benefits at the end of the year	1,913	278,742

Report of the Independent Auditors on the Summary Financial Statements To the Members
of FCMB Pensions Transitional Contributions Fund (TCF)

Opinion

The summary financial statements which comprise the summary Statement of net assets available for benefits as at 31 December 2020, the summary Statement of changes in net assets available for benefits for the year ended 31 December 2020 are derived from the audited financial statements of **FCMB Pensions Transitional Contributions Fund (TCF)** for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **FCMB Pensions Transitional Contributions Fund (TCF)** are consistent, in all material respects, with those financial statements, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Other Matters

The financial statements of the fund for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2020

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **FCMB Pensions Transitional Contributions Fund (TCF)**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of **FCMB Pensions Transitional Contributions Fund (TCF)** and the auditor's report thereon. The summary financial statements and those 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 unmodified audit opinion on those financial statements in our report dated 30 April 2021.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator is responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011.

Auditor's 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 Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

No contravention of the sections of Pension Act or PENCOM circulars and guidelines came to our knowledge during the year ended 31 December, 2020.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria

8 July, 2021

Signing Partner: Joshua Ojo
FRC/2013/ICAN/00000000849

