### AIICO 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 AIICO 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.

AS AT	31 December	31 December	FOR THE YEAR ENDED	31 December	31 December
in thousands of Nigerian Naira	2021	2020	in thousands of Nigerian Naira	2021	2020
ASSETS	2021	2020	III triousarius or Nigeriam Naira	2021	2020
Bank balances	13,191	23,063	Net employers & employees contributions	13,685	9,391
Financial assets at fair value through profit or	10,171	25,005	Net employers a employees contributions	15,005	7,571
loss	21,881	44,574	Transfers from Fund II	18,592	13,231
Financial assets at amortised cost	46,340	21,804	indissels nontraina ii	10,072	10,201
Total assets	81,412	89,441		32,277	22,622
		,		,	,
LIABILITIES			Benefits Paid	1,445	1,457
Investment liabilities	148	166	Transfers to Fund II	33,838	7,019
Other liabilities	356	4,514	nansiois to raina ii	00,000	7,0.7
Total liabilities	504	4,680		35,283	8,476
Total nazimnes	301	1,000		00,200	0,170
Net assets available for benefits	80,908	84,761	Net additions from dealings with members	(3,006)	14,146
rvet assets available for benefits	00,700	04,701	The dad thoris from dealings with members	(5,000)	14,140
			Interest income calculated using effective interest rate	5,834	6,189
Fund unit price [Naira]	1.3642	1.3541	Dividend income	1,624	1,365
runa unit price [ivalia]	1.5042	1.5541	Net fair value gains from financial assets at FVPL	1,574	6,000
				·	
			Net (loss)/gain on disposal of investments	(7,476)	2,655
			Investment management expenses	(1,768)	(1,509)
			Credit loss expense	(44)	-
			Other operating expenses	(591)	(614)
				(847)	14,086
The full financial statements were approved	by the Board of Direct	ors on 23 May 2022		` ′	
and signed on its behalf by:	by the board of breet	513 O11 25 Way 2022			
and signed off its benan by.			Net (de escent) (in escent in the feather than in	(2.052)	28,232
			Net (decrease)/increase in net assets for the year	(3,853)	28,232
			N - 4 4 1 -   1 -   1 -		
A 11.1			Net assets available for benefits at the beginning of the	047/4	E / E00
Can France P			year	84,761	56,529
1000	_} Chairman				
Ladi Balogun	} FRC/2013/IODN/00	000001460	Net assets available for benefits at the end of the year	80,908	84,761
(BAMM_					
WA ITTA	Managing Director				
Christopher Babatunde Bajowa	FRC/2014/IODN/00	000009878			
· -					
The same	Chief Finance Office	er			
		000007441			
Lawrence Keshiro	FRC/2021/001/0000	10022001			
Lawrence Keshiro	} FRC/2021/001/0000	00022661			



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

### Opinion

The summary financial information of AllCO 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 AllCO 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 Ajijola FRC/2013/ICAN/00000001196 For: Ernst & Young Lagos, Nigeria



# AIICO PENSION MANAGERS LIMITED RETIREMENT SAVINGS ACCOUNT (RSA) FUND II 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 II ("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	
in thousands of Nigerian Naira	2021	2020	in thousands of Nigerian Naira	2021	2020	
			Contribution and transfer from other funds			
			Net employers & employees contributions	9,127,484	7,230,081	
ASSETS			Transfers from fund I	27,995	2,840	
Cash and cash equivalents	4,902,880	12,736,360 31,993,648	Transfers from fund III	37,299 9,192,778	2,628 7,235,549	
Financial assets at fair value through profit or loss Financial assets at amortised cost	15,352,820 77,598,649	31,993,648 47,596,899		9,192,778	7,235,549	
Other assets	17,598,649	47,596,899				
Total assets	97,854,359	92,327,256	Transfers to fund I	18,592	13,255	
Total assets	77,001,007	72/02/1/200	Transfers to fund III	3,645,689	5,140,703	
LIABILITIES			Transfers to fund IV (Retiree Fund)	12,554	20,494	
Financial liabilities	1,611,469	1,009,436	,	,		
		, ,	Benefits paid			
			Resignation/Temporary access	638,479	515,054	
Other liabilities	7,103	381,905	Voluntary Contributions	36,286	10,435	
Total liabilities	1,618,572	1,391,341	Refunds	3,368,735	1,790,173	
			Lump sum payments	46,742	17,491	
			Death benefits	116,152	107,007	
Net assets available for benefits	96,235,787	90,935,915		7,883,229	7,614,612	
		4.0400		4 000 5 40	(070.0(0)	
Fund unit price [Naira]	4.5292	4.3428	Net additions from dealings with members	1,309,549	(379,063)	
			Interest income calculated using effective interest rate	8,950,573	8,838,901	
			Dividend Income	1,053,122	682,551	
			Net fair value gains from financial assets at FVTPL	659,663	2,980,119	
			Net (loss)/gain on disposal of investments	(4,910,888)	2,603,031	
			Expected credit loss charge	(118,793)	(137,692)	
			Other operating expenses	(12,155)	(14,082)	
The full financial statements were approved by the	Roard of Directors	on 23 May 2022		( , ,	( ., ,	
and signed on its behalf by:	bodia of birectors	011 20 Way 2022	Investment management expenses	(1,631,199)	(1,469,958)	
				3,990,323	13,482,870	
A 11 1				3,770,323	13,402,070	
Tall of the state			Not ingressed in not assets for the year			
} Chairn		440	Net increase in net assets for the year	5,299,872	13,103,807	
Ladi Balogun } FRC/20	013/IODN/00000001	460	Net assets available for benefits at the beginning of the			
(Part annual)			year	90,935,915	77,832,108	
L BALLILLE 1 Manage	ging Director		, sai	70,733,713	77,032,100	
	014/IODN/00000009	1878	Net assets available for benefits at the end of the year	96,235,787	90,935,915	
) TRO/20		* : *	The year of the year	75,255,757	,0,,00,,10	
	inance Officer 021/001/0000002266	<b>51</b>				
FRC/20	.2 1/00 1/0000002200	J 1				





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

### Opinion

The summary financial information of AIICO Pension Managers Limited Retirement Savings Account (RSA) Fund II ("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 II ("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 RETIREMENT SAVINGS ACCOUNT (RSA) FUND III 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 III ("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 BEN	EFITS	Summary statement of changes in Net Assets available for Benefits			
AS AT	31 December	31 December	FOR THE YEAR ENDED	31 December	31 December
in thousands of Nigerian Naira	2021	2020	in thousands of Nigerian Naira	2021	2020
			Contribution and transfer from other funds		
			Net employers & employees contributions	3,633,249	2,108,634
ASSETS			Transfers from fund II	3,645,689	5,331,269
Cash and cash equivalents	4,790,717	5,470,493	Transfers from fund IV	2,630	0
Financial assets at fair value through profit or loss	950,412	6,290,139		7,281,568	7,439,903
Financial assets at amortised cost	35,004,323	25,196,066			
Total assets	40,745,452	36,956,698			
			Transfers to fund II	37,299	-
LIABILITIES			Transfers to fund IV (Retiree Fund)	3,602,769	3,807,160
Accrued expenses	61,040	168,252			
Total liabilities	61,040	168,252	Benefits paid		
			Resignation/Temporary access		5,949
			Death benefits	233,178	225,434
Net assets available for benefits	40,684,412	36,788,446	Enbloc benefit payment	24,788	38,785
			Additional voluntary contributions	14,319	12,594
Fund unit price [Naira]	1.5032	1.4141	Administratve fees	13	-
			Refunds	1,858,087	1,128,668
				5,770,453	5,218,590
			Net additions from dealings with members	1,511,115	2,221,313
			Interest income calculated using effective interest rate	3,938,392	3,826,252
The full financial statements were approved by the Boar	d of Directors on 23	May 2022 and	Dividend Income	62.125	38,295
signed on its behalf by:	a or birectors on 25	iviay 2022 and	Net fair value gains from financial assets at FVTPL	53,876	284,929
signed on its sonali sy.			Net (loss)/gain on disposal of investments	(959,345)	983,861
Andhio			Expected credit loss charge	(90,805)	(83,445)
) Chai	rman		Other operating expenses	(6,176)	(12,238)
J Char	illali		Other operating expenses	(0,170)	(12,230)
Ladi Balogun } FRC/	} FRC/2013/IODN/0000001460		Investment management expenses	(613,216)	(541,327)
(BAMM)				2,384,851	4,496,327
	aging Director				
Christopher Babatunde Bajowa } FRC/	2014/IODN/0000000	09878	Net increase in net assets for the year	3,895,966	6,717,640
Chie	Finance Officer		Net assets available for benefits at the beginning of the year	36,788,446	30,070,806
Lawrence Keshiro } FRC/	2021/001/00000022	661		40 (04 :12	0/ 700 ///
			Net assets available for benefits at the end of the year	40,684,412	36,788,446

## NDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION



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

## Opinion

The summary financial information of AllCO Pension Managers Limited Retirement Savings Account (RSA) Fund III ("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 AllCO Pension Managers Limited Retirement Savings Account (RSA) Fund III ("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 RETIREMENT SAVINGS ACCOUNT (RSA) FUND IV SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of AllCO 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 BENEF		Summary Statement of Changes in Net Assets available for Benefits			
AS AT	31 December	31 December	FOR THE YEAR ENDED	31 December	31 December
in thousands of Nigerian Naira	2021	2020	in thousands of Nigerian Naira	2021	2020
			Contribution and transfer from other funds		
			Net employers & employees contributions	624,621	796,292
ASSETS			Transfers from fund II	12,554	20,494
Cash and cash equivalents	1,018,601	1,973,573	Transfers from fund III	3,602,769	3,639,314.00
Financial assets at fair value through profit or loss	107,989	1,249,746		4,239,944	4,456,100
Financial assets at amortised cost	8,943,973	6,539,745			
Total assets	10,070,563	9,763,064			
LIA DULTITO			Transfers to other funds	520,427	-
LIABILITIES	404 / / 0	70.005			
Other liabilities	131,660	72,235	D (1)		
Total liabilities	131,660	72,235	Benefits paid	2.017.274	2 4/1 024
			Retirement benefits	3,816,364	3,461,934
Net assets available for benefits	9,938,903	9,690,829	Refunds	202,620 4,539,411	125,860 3,587,794
ivet assets available for beliefits	9,938,903	9,090,829		4,539,411	3,587,794
Fund unit price [Naira]	4.3392	4 1002	Net changes from dealings with members	(200.447)	868,306
rund unit price (ivalia)	4.3392	4.1003	iver changes from dealings with members	(299,467)	808,300
The full financial statements were approved by the Board and signed on its behalf by:	of Directors on 23	3 May 2022	Interest income calculated using effective interest rate Net fair value gains from financial assets at FVTPL Net (loss)/gain on disposal of investments Expected credit loss charge Other operating expenses Investment management expenses	867,192 (12,876) (209,342) (27,110) (4,837) (65,486) 547,541	891,255 37,650 206,246 (17,413) (6,657) (89,414)
A- 2.4					
The state of			Net increase in net assets for the year		
Chairm	nan			248,074	1,889,973
Ladi Balogun } FRC/20	13/IODN/000000	01460			
(BAIMM)			Net assets available for benefits at the beginning of the year	9,690,829	7,800,856
	ing Director 114/IODN/000000	09878	Net assets available for benefits at the end of the year	9,938,903	9,690,829
	inance Officer 121/001/00000022	2661			

### NDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION



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

### Opinior

The summary financial information of AIICO 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 AIICO 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/0000001196 For: Ernst & Young Lagos, Nigeria



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

The Directors present the summary financial information of AllCO 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.

in thousands of Nigerian Naira  ASSETS Cash and cash equivalents Financial assets at amortised cost Total assets Net assets available for benefits  Net addition from dealings with members Interest income calculated using effective interest rate Expected credit loss  Net increase in net assets for the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the beginning of the year	SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFIT	ſS	SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE	FOR BENEFITS
ASSETS Cash and cash equivalents Financial assets at amortised cost Total assets Net assets available for benefits  Net assets available for benefits  The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:  Chairman  Christopher Babatunde Bajowa  Chief Finance Officer  Retirement Benefits Contigent Withdrawal Returnds Admin fees  1,7 Contigent Withdrawal Returnds Admin fees  2,9 Withdrawals  Net addition from dealings with members laterest income calculated using effective interest rate Expected credit loss  Net assets available for benefits at the beginning of the year Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year	AS AT	31 December	FOR THE YEAR ENDED	31 December
Cash and cash equivalents Financial assets at amortised cost Total assets Net assets available for benefits  Net addition from dealings with members Interest income calculated using effective interest rate Expected credit loss  Net increase in net assets for the year Net assets available for benefits at the beginning of the year Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year	in thousands of Nigerian Naira	2021	in thousands of Nigerian Naira	2021
Total assets  Net assets available for benefits  3,119  Admin fees  Withdrawals  Net addition from dealings with members interest income calculated using effective interest rate Expected credit loss  2,9  Withdrawals  Net addition from dealings with members interest income calculated using effective interest rate Expected credit loss  2  Net increase in net assets for the year Net assets available for benefits at the beginning of the year Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Chairman  PRC/2013/IODN/00000009878  Chief Finance Officer	Cash and cash equivalents		Contigent Withdrawal	1,778 1,187 23
Withdrawals  Net addition from dealings with members  1. 2.9  Interest income calculated using effective interest rate Expected credit loss  2. 3.1  The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:    Chairman	Total assets	3,119		1
Net addition from dealings with members  2.9  Interest income calculated using effective interest rate Expected credit loss  Net increase in net assets for the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Christopher Babatunde Bajowa  Chief Finance Officer	Net assets available for benefits	3,119		2,989
Interest income calculated using effective interest rate Expected credit loss  2  Net increase in net assets for the year  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  1  Chairman  Christopher Babatunde Bajowa  Chief Finance Officer  Interest income calculated using effective interest rate  2  Net increase in net assets for the year  Net assets available for benefits at the end of the year  3.1  Chairman  Christopher Babatunde Bajowa  Chief Finance Officer			Withdrawals	88 88
Expected credit loss  2  Net increase in net assets for the year  3,1  Net assets available for benefits at the beginning of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Net assets available for benefits at the end of the year  Christopher Babatunde Bajowa  Chief Finance Officer			Net addition from dealings with members	2,901
The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:    Chairman   Chairman   FRC/2013/IODN/00000001460   Managing Director   FRC/2014/IODN/00000009878				222 (4) 218
The full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:    Chairman   Chairman   Christopher Babatunde Bajowa   Chief Finance Officer   Chief Fina			Net increase in net assets for the year	3,119
2022 and signed on its behalf by:    Additional			Net assets available for benefits at the beginning of the year	-
Ladi Balogun    FRC/2013/IODN/0000001460     Managing Director     FRC/2014/IODN/0000009878     Chief Finance Officer		f Directors on 23 May	Net assets available for benefits at the end of the year	3,119
	Ladi Balogun } FRC/20    Manage   FRC/20   Manage   FRC/20   Chief F	013/IODN/00000001460 ging Director 014/IODN/0000009878 Finance Officer		



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

### Opinion

The summary financial information of AllCO 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 AllCO 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 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Net assets available for benefits at the end of the year

SUMMART STATEMENT OF NET ASSETS AVAILABLE FOR	DEINEFILS		SUMINARY STATEMENT OF CHANGES IN NET ASSETS AVAIL	LABLE FOR BEINEFI	13
AS AT	31 December	31 December	FOR THE YEAR ENDED	31 December	31 December
in thousands of Nigerian Naira	2021	2020	in thousands of Nigerian Naira	2021	2020
ACCETC					
ASSETS 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	4,774,727	1,355,877	mansiers normother runus	764,543	742,767
Financial assets at rail value through profit of loss	997,156	1,333,077		704,545	142,707
Total assets	5,971,883	5,692,917	Withdrawals	544,500	1,576,776
				544,500	1,576,776
LIABILITIES					
			Net changes from dealings with members	220,043	(834,009)
Other liabilities	2,737	2,737			
Total liabilities	2,737	2,737	Interest income	437,845	384,803
			Fair value gains from financial assets at FVPL	-	277,920
Net assets available for benefits	5,969,146	5,690,180	(Loss)/gain on disposal of investments	(374,581)	
			Expected credit loss allowance	(1,650)	
Fund unit price [Naira]	3.1243	3.0912	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 full financial statements were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:

} Chairman

adi Balogun } FRC/2013/IODN/0000001460

} Managing Director

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Christopher Babatunde Bajowa } FRC/2014/IODN/0000009878

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

NDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION



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

### Opinion

The summary financial information of AIICO 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 AIICO 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.

 $\label{lem:condition} \textbf{Auditor's Responsibility for the Summary Financial Information}$ 

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/0000000

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

18 July 2022



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5 969 146

5,726,264

5 690 180