



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020
Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 1

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 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020, 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 31 May 2021.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
<i>in thousands of Nigerian Naira</i>	31 December 2020	31 December 2019	<i>in thousands of Nigerian Naira</i>	31 December 2020	31 December 2019
ASSETS			Operating income		
Cash and bank balances	260,452	292,621	Interest income calculated using the effective interest method	251,688	264,864
Financial assets at fair value:			Other operating income	100,049	2,872
Equity securities	473,877	178,139	Net gain on financial assets at fair value	88,429	1,103
Financial assets at redemption value:			Total operating income	440,166	268,839
Money market funds and similar securities	383,655	446,000			
Debt securities	1,857,871	1,522,849	Operating expenses		
TOTAL ASSETS	2,975,855	2,439,609	Investment management expenses	(58,430)	(41,862)
			Other general expenses	(6,446)	(1,098)
LIABILITIES			Credit loss (expense)/reversal	(3,739)	3,389
Other payables	7,408	5,503	Total operating expenses	(68,615)	(39,571)
TOTAL LIABILITIES	7,408	5,503	Net returns on investments	371,551	229,268
NET ASSETS AVAILABLE FOR BENEFITS	2,968,447	2,434,106	Membership activities		
			Interfund transfer	(104,294)	365,740
			Contributions received	296,347	269,775
			Benefits paid	(29,263)	(20,312)
			Net membership activities	162,790	615,203
			Net increase in net assets during the year	534,341	844,471
			Net assets available for benefits at 1 January	2,434,106	1,589,635
			Net assets available for benefits at 31 December	2,968,447	2,434,106

The financial statements were approved by the Board of Directors on 31 May 2021 and signed on its behalf by:

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

Mrs. Helen Da-Souza
Managing Director/CEO
FRC/2013/ICAN/00000002561

Mrs. Kelechi Agorson
Head, Finance
FRC/2015/ICAN/00000011670

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 2020 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 2020.

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. Reading the summary financial statements and the auditor's report therefore, 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 31 May 2021.

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.



Oluwasayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria


31 May 2021

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020
Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 2


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 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020, 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 31 May 2021

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
<i>in thousands of Nigerian Naira</i>	31 December 2020	31 December 2019	<i>in thousands of Nigerian Naira</i>	31 December 2020	31 December 2019
ASSETS			Operating income		
Cash and bank balances	7,753,052	10,590,521	Interest income calculated using the effective interest method	27,886,210	28,511,824
Financial assets at fair value:			Other income	22,819,078	1,547,310
Equity securities	43,567,971	19,215,676	Total operating income	50,705,288	30,059,134
Debt securities	228,013	179,514	Operating expenses		
Financial assets at redemption value:			Net gain/(loss) on financial assets at fair value	7,467,281	(3,677,073)
Money market funds and similar securities	26,531,717	25,842,718	Investment management expenses	(4,707,453)	(4,400,043)
Debt securities	229,443,313	201,380,044	Other general expenses	(365,980)	(43,018)
Receivables	1,216	348,872	Credit loss expense	(385,520)	(19,925)
TOTAL ASSETS	307,525,282	257,557,345	Total operating expenses	2,008,328	(8,140,059)
LIABILITIES			Net returns on investments	52,713,616	21,919,075
Other payables	465,222	449,546	Membership activities		
Members' fund unallocated	3,396,254	2,076,084	Contributions received	25,583,013	27,192,389
TOTAL LIABILITIES	3,861,476	2,525,630	Interfund transfer	(20,914,043)	(15,143,388)
NET ASSETS AVAILABLE FOR BENEFITS	303,663,806	255,031,715	Benefits paid	(8,750,496)	(3,619,650)
			Net membership activities	(4,081,526)	8,429,351
			Net increase in net assets during the year	48,432,090	30,348,426
			Net assets available for benefits at 1 January	255,031,715	224,683,289
			Net assets available for benefits at 31 December	303,663,806	255,031,715

The financial statements were approved by the Board of Directors on 31 May 2021 and signed on its behalf by:


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


Mrs. Helen Da-Souza
Managing Director/CEO
FRC/2013/ICAN/00000002561


Mrs. Kelechi Agorson
Head, Finance
FRC/2015/ICAN/00000011670

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 2020 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 2020.

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

This 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 31 May 2021.

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.


Oluwasayo Eumaro, FCA
FRC/2012/ICAN/00000001139
For: Ernst & Young
Lagos, Nigeria
31 May 2021





SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020
Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 3

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 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020, 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 31 May 2021.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
<i>in thousands of Nigerian Naira</i>	31 December 2020	31 December 2019	<i>in thousands of Nigerian Naira</i>	31 December 2020	31 December 2019
ASSETS			Operating income		
Cash and bank balances	3,950,852	5,521,786	Interest income calculated using the effective interest method	18,949,679	19,050,040
Financial assets at fair value:			Net gain on financial assets at redemption value	6,617,205	46,451
Equity securities	11,193,033	4,454,285	Other operating income	442,984	317,990
Financial assets at redemption value:			Total operating income	26,009,868	19,414,481
Money market funds and similar securities	21,417,868	16,893,422	Operating expenses		
Debt securities	161,733,642	136,763,949	Net gain/(loss) on financial assets at fair value	1,434,241	(1,512,843)
Receivables	502	224,878	Investment management expenses	(2,880,788)	(2,543,053)
TOTAL ASSETS	198,295,897	163,858,320	Credit loss expense	(34,958)	(22,817)
LIABILITIES			Other general expenses	(361,992)	(6,592)
Other payables	272,089	244,315	Total operating expenses	(1,843,497)	(4,085,305)
TOTAL LIABILITIES	272,089	244,315	Net returns on investments	24,166,371	15,329,176
NET ASSETS AVAILABLE FOR BENEFITS	198,023,808	163,614,005	Membership activities		
			Interfund transfer	(4,433,856)	(10,916,525)
			Contributions received	19,887,039	21,791,510
			Benefits paid	(5,209,752)	(2,118,000)
			Net membership activities	10,243,432	8,756,985
			Net increase in net assets during the year	34,409,803	24,086,161
			Net assets available for benefits at 1 January	163,614,005	139,527,844
			Net assets available for benefits at 31 December	198,023,808	163,614,005

The financial statements were approved by the Board of Directors on 31 May 2021 and signed on its behalf by:

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

Mrs. Helen Da-Souza
 Managing Director/CEO
 FRC/2013/ICAN/00000002561

Mrs. Kelechi Agorson
 Head, Finance
 FRC/2015/ICAN/00000011670

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 2020 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 2020.

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.

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The audited financial statements and our report thereon

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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.

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Oluwasayo Elumoro, FCA
 FRC/2012/ICAN/00000000139
 For: Ernst & Young
 Lagos, Nigeria



31 May 2021

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