

## SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND I RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

### SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-18 N'000
<b>Assets</b>	
Bank balances	36,300
Investment securities:	
- Investments at fair value	125,626
- Investments at amortised cost	663,900
<b>Total assets</b>	<u>823,826</u>
<b>Liabilities</b>	
Other liabilities	1,971
<b>Total liabilities</b>	<u>1,971</u>
<b>Net assets available for benefits</b>	<u>823,855</u>

### SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-18 N'000
<b>Inflows from dealing with members</b>	
Employer contributions	13,613
Employee contributions	14,241
Transfers from other plans	772,511
	<u>800,365</u>
<b>Outflows from dealing with members</b>	
Benefits	(136)
	<u>(136)</u>
<b>Net additions/(withdrawals) from dealings with members</b>	<u>800,229</u>
<b>Net returns on investments:</b>	
Investment income	
- Dividend income	755
- Investments at amortised cost	27,306
Change in value of investments	1,216
Impairment of financial assets	(130)
Asset management fees	(5,428)
	<u>23,719</u>
<b>Other income</b>	278
Administrative expenses	(371)
	<u>(93)</u>
<b>Increase in net assets for the period</b>	823,855
<b>Net assets available for benefits at the beginning of the period</b>	-
<b>Net assets available for benefits at the end of the period</b>	<u>823,855</u>
Fund price	1.0488
Returns on investment	4.90%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 13 March 2019 and signed on their behalf by:

  
Umaru H. Modibbo  
Non- Executive Director  
FRC/2013/CISN/00000001930

  
Emernike D. Uduanu  
Managing Director/ CEO  
FRC/2013/CAN/00000001826

Additionally Certified by:

  
Michael B. Orekoya  
Chief Financial Officer  
FRC/2013/CAN/00000001799

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Sigma Pensions Retirement Savings Account Fund I  
Report on the summary financial statements

#### Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2018 and the summary statement of changes in net assets available for benefits for the period then ended are derived from the audited financial statements of Sigma Pensions Retirement Savings Account Fund I ("the Fund") for the period ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, 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 financial statements 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

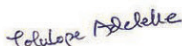
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 March 2019.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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





For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

9 April 2019

Engagement Leader: Tolulope Adeleke  
FRC/2013/CAN/00000008319