

**SIGMA PENSIONS TRANSITIONAL CONTRIBUTIONS FUND
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020**

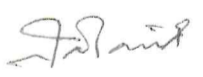
SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER

	31-Dec-20 N'000	31-Dec-19 N'000
Assets		
Bank balance	1,799,176	1,351,501
Total assets	1,799,176	1,351,501
Other liabilities		
Other liabilities	2,074	1,050
Total liabilities	2,074	1,050
Net assets available for transfer	1,797,102	1,350,451


STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR TRANSFER


	31-Dec-20 N'000	31-Dec-19 N'000
Inflows from dealing with members		
Employer contributions	274,545	124,626
Employee contributions	199,930	194,976
Total contributions	474,475	319,602
Outflows from dealing with members		
Transfer to other plans	(80,435)	(69,166)
	(80,435)	(69,166)
Net additions from dealings with members	394,040	250,436
Net returns on investments:		
Investment income at amortised cost	54,300	143,748
Other expenses	(1,689)	(1,050)
Increase in net assets for the year	446,651	393,134
Net assets available for transfer at the beginning of the year	1,350,451	957,317
Net assets available for transfer at the end of the year	1,797,102	1,350,451
Fund price	2.4648	2.3770
Returns on investment	3.69%	13.30%
Three year rolling average	10.09%	15.38%

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021 and signed on its behalf by:


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

Additionally Certified by:


Folake Bankole CFA
Chief Financial Officer
FRC/2021/001/00000022496


Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Sigma Pensions Transitional Contributions Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for transfer as at 31 December 2020 and the summary statement of changes in net assets available for transfer for the year then ended are derived from the audited financial statements of Sigma Pensions Transitional Contributions Fund ("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 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 9 April 2021.

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'.


Tolulope Adeleke

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

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



02 June 2021

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Transitional Contributions Fund for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, statement of net asset available for transfer and statement of changes in net assets available for transfer of the Fund. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund administrator.