

**SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND II**  
**RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019**

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS
	31-Dec-19 N'000	31-Dec-18 N'000	
<b>Assets</b>			To the Members of Sigma Pensions Retirement Savings Account Fund II
Bank balances	21,749,720	6,602,316	<b>Report on the summary financial statements</b>
Investment securities:			<b>Opinion</b>
- Investments at fair value	50,277,970	47,879,922	The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2019 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Sigma Pensions Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2019.
- Investments at amortised cost	105,860,160	108,234,621	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.
Restricted balances and other assets	3,062,125	1,761,253	
<b>Total assets</b>	<b>180,949,975</b>	<b>164,478,112</b>	
<b>Liabilities</b>			
Benefits payable	-	65,313	
Deposits for accounting units	3,061,439	1,757,783	
Other liabilities	282,941	277,756	
<b>Total liabilities</b>	<b>3,344,380</b>	<b>2,100,852</b>	
<b>Net assets available for benefits</b>	<b>177,605,595</b>	<b>162,377,260</b>	

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
	31-Dec-19 N'000	31-Dec-18 N'000
<b>Inflows from dealing with members</b>		
Employer contributions	9,957,803	11,832,437
Employee contributions	8,375,891	10,282,490
Transfers from other plans	1,218,820	-
	<b>19,552,514</b>	<b>22,114,927</b>
<b>Outflows from dealing with members</b>		
Transfers to other RSA funds	(21,306,597)	(137,788,751)
Benefits	(365,757)	(467,918)
	<b>(21,672,354)</b>	<b>(138,256,669)</b>
<b>Net additions/(withdrawals) from dealings with members</b>	<b>(2,119,840)</b>	<b>(116,141,742)</b>
<b>Net returns on investments:</b>		
Investment income		
- Dividend income	1,503,058	1,334,731
- Investments at fair value	3,491,529	4,733,538
- Investments at amortised cost	16,498,676	24,472,214
Change in value of investments	(1,692,980)	(6,467,417)
Gains/(losses) on disposal of investments	691,738	(2,421,356)
Reversal of impairment on financial assets	3,402	46,432
Asset management fees	(3,144,114)	(4,732,994)
	<b>17,351,309</b>	<b>16,965,148</b>
Other income	4,172	23,855
Administrative expenses	(7,306)	(2,787)
	<b>(3,134)</b>	<b>21,068</b>
<b>Increase / (decrease) in net assets for the</b>	<b>15,228,335</b>	<b>(99,155,526)</b>
<b>Net assets available for benefits at the</b>	<b>162,377,260</b>	<b>261,589,094</b>
<b>beginning of the year</b>		
IFRS 9 transition adjustments	-	(56,308)
<b>Net assets available for benefits at the end</b>	<b>177,605,595</b>	<b>162,377,260</b>
<b>of the year</b>		
Fund price	3.4768	3.1387
Returns on investment	10.77%	5.55%
Three year rolling average	10.57%	9.90%

**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 25 March 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year.

**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'.

**Report on other legal requirements**

In accordance with our full audit report, we confirm that we did not report any exceptions under the Pension Reform Act.

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 18 March 2020 and signed on their behalf by:




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

Additionally Certified by:



**Michael B. Orekoya**  
Chief Financial Officer  
FRC/2013/ICAN/00000001799



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



**For: PricewaterhouseCoopers**  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Tolulope Adeleke  
FRC/2014/ICAN/00000008319



25 March 2020

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Retirement Savings Account Fund II for the year ended 31 December 2019 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2019 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.