



**SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND III
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS		
	31-Dec-21 N'000	31-Dec-20 N'000
Assets		
Cash and cash equivalents	34,545,075	53,725,290
Investment securities:		
- Investments at fair value (FVEL)	13,561,579	22,278,606
- Investments at amortised cost	144,735,429	104,723,002
Other assets	2,951	3,912
Total assets	192,845,034	180,730,810
Liabilities		
Other liabilities	267,723	249,576
Total liabilities	267,723	249,576
Net assets available for benefits	192,577,311	180,481,234

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
	31-Dec-21 N'000	31-Dec-20 N'000
Inflows from dealing with members		
Employer contributions	8,603,106	6,047,244
Employee contributions	5,793,557	4,398,327
Transfers from other plans	6,502,132	17,337,272
	<u>20,898,795</u>	<u>27,782,843</u>
Outflows from dealing with members		
Transfers to other RSA plans	(24,148,387)	(25,736,859)
Benefit paid	(560,013)	(42,605)
	<u>(24,708,400)</u>	<u>(25,779,464)</u>
Net additions/(withdrawals) from dealings with members	(3,809,605)	2,003,379
Net returns on investments:		
Investment income		
- Dividend income	795,442	582,892
- Investments at fair value	370,121	2,410,640
- Investments at amortised cost	18,417,779	13,724,926
Change in value of investment	163,340	2,702,354
(Loss)/gain on disposal of investment	(803,240)	5,159,046
Impairment charge on financial assets	(10,094)	(2,149)
Asset management fees	(2,984,977)	(2,740,845)
	<u>15,948,371</u>	<u>21,836,864</u>
Administrative expenses	(42,689)	(35,026)
	<u>(42,689)</u>	<u>(35,026)</u>
Increase in net assets for the year	12,096,077	23,805,217
Net assets available for benefits at the beginning of the year	180,481,234	156,676,017
Net assets available for benefits at the end of the year	192,577,311	180,481,234
Fund price	1.4218	1.3057
Returns on investment	8.89%	13.52%
Three year rolling average	12.45%	11.26%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 15 March 2022 and signed on their behalf by:

Mark Collier
 Chairman
 FRC/2020/008/00000022495

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

Additionally Certified by:

Ebehiyele Edah
 Chief Financial Officer
 FRC/2021/001/00000024993

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Sigma Pensions Retirement Savings Account Fund III

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 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 Sigma Pensions Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2021.

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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 March 2022.

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

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



28 April 2022

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Retirement Savings Account Fund III for the year ended 31 December 2021 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 2021 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.