



**SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND IV
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 | 13,418,837 | 13,736,143 |
| Investments: | | |
| Investment securities at amortised cost | 45,635,597 | 38,802,622 |
| Investment securities at fair value (FVPL) | 1,577,716 | 3,887,741 |
| Restricted balances and other assets | 4,472 | 6,051 |
| Total assets | 60,636,622 | 56,432,557 |
| Liabilities | | |
| Benefits payable | 9,900 | 874 |
| Unallocated contributions | 2,508 | 5,875 |
| Other liabilities | 50,698 | 34,981 |
| Total liabilities | 63,106 | 41,730 |
| Net assets available for benefits | 60,573,516 | 56,390,827 |

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Sigma Pensions Retirement Savings Account Fund IV

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 IV ("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 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS | | |
|---|--------------------|--------------------|
| | 31-Dec-21 N'000 | 31-Dec-20 N'000 |
| Inflows from dealing with members | | |
| Contributions | 6,923,189 | 5,855,880 |
| Transfer from other plan | 12,235,691 | 11,320,458 |
| | 19,158,880 | 17,176,338 |
| Outflows from dealing with members | | |
| Benefit paid | (20,164,285) | (17,837,373) |
| Transfer to other plans | (573,648) | |
| | (20,737,933) | (17,837,373) |
| Net withdrawals from dealings with members | (1,579,053) | (661,035) |
| Net returns on investments: | | |
| Investment income | | |
| - Dividend income | 138,418 | 89,065 |
| - Investments at fair value | 30,316 | 220,661 |
| - Investments at amortised cost | 6,089,709 | 4,919,239 |
| Change in value of investment | 86,398 | 377,539 |
| (Loss) on disposal of investment | (62,950) | (93,141) |
| Asset management fees | (501,935) | (415,501) |
| Impairment charge on financial assets | (719) | (102) |
| | 5,779,237 | 5,097,760 |
| Other expenses | (17,495) | (11,162) |
| | (17,495) | (11,162) |
| Increase in net assets for the year | 4,182,689 | 4,425,563 |
| Net assets available for benefits at the beginning of the year | 56,390,827 | 51,965,264 |
| Net assets available for benefits at the end of the year | 60,573,516 | 56,390,827 |
| Fund price | 4.2156 | 3.8262 |
| Returns on investment | 10.17% | 9.76% |
| Three year rolling average | 10.32% | 10.46% |

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'.

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

Tolulope Adeleke
 For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria



Additionally Certified by:

Ebehijele Edeh
 Chief Financial Officer
 FRC/2021/001/00000024993

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

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