

## PENSIONS ALLIANCE LIMITED FUND I SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

The Administrator presents the summary financial information of Pensions Alliance Limited Fund I for the year ended 31 December 2019. These summary financial information are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER		
	2019 N'000	2018 N'000
<b>Assets</b>		
Cash and cash equivalents	84,114	29,318
Financial assets at fair value through profit or loss	89,364	110,399
Financial assets at amortised cost	363,512	268,220
<b>Total assets</b>	<b>536,990</b>	<b>407,937</b>
<b>Liabilities</b>		
Other liabilities	1,449	1,300
<b>Net assets available for benefits</b>	<b>535,541</b>	<b>406,637</b>
<b>Net asset value per unit (N)</b>	<b>1.1401</b>	<b>1.0456</b>

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE  
PENSION FUND ADMINISTRATOR (PENSIONS ALLIANCE LIMITED)



Mr. Junaid Dikko (Chairman)  
FRC/2013/IODN/00000003973



Mr. Godwin Onoro (Acting Managing Director)  
FRC/2013/ICAN/00000001831

Approved by the Board of Directors on 3 March 2020

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2019 N'000	2018 N'000
<b>Investment activities</b>		
<b>Investment income</b>		
Interest income	57,654	15,048
Other income	186	-
Dividend income	5,557	18
Net (losses)/gains from financial assets	(9,802)	2003
	<b>53,595</b>	<b>17,069</b>
<b>Investment expenses</b>		
Investment management expenses	(10,231)	(2,886)
	<b>(10,231)</b>	<b>(2,886)</b>
<b>Other operating expenses</b>		
Other operating expenses	(1,157)	(1,044)
Expected credit loss	(991)	(76)
	<b>(2,148)</b>	<b>(1,120)</b>
<b>Net income before members activities</b>	<b>41,216</b>	<b>13,063</b>
<b>Income from dealing with members</b>		
Employers/Employee contributions	57,172	15,360
Transfers from other plans	51,141	381,117
	<b>108,313</b>	<b>396,477</b>
<b>Outgoings from dealings with members</b>		
Transfer to other plans	(10,784)	-
Benefit paid	(9,841)	(2,903)
	<b>(20,625)</b>	<b>(2,903)</b>
<b>Net additions from dealing with members</b>	<b>87,688</b>	<b>393,574</b>
<b>Net Membership activities:</b>		
<b>Net increase in Net Assets during the period</b>	<b>128,904</b>	<b>406,637</b>
Net Assets available for benefits at beginning of year	406,637	-
<b>Net Assets available for benefits at end of year</b>	<b>535,541</b>	<b>406,637</b>

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

To the Members of Pensions Alliance Limited

#### Report on the Summary Financial Statements

##### Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2019 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Pensions Alliance Fund I ("the Fund") for the year ended 31 December 2019.

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 Companies and Allied Matters Act, 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 Companies and Allied Matters Act, 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 17 March 2020.

##### Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, 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 sixth schedule of the Companies and Allied Matters Act



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria  
17 March 2020  
Engagement Partner: Samuel Abu  
FRC/2013/ICAN/00000001495

