

## PENSIONS ALLIANCE LIMITED FUND II SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The Administrator presents the summary financial information of Pensions Alliance Limited Fund II for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 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 2020 from which these summary financial information were derived.

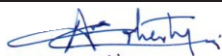
Copies of the full financial statements of the Fund can be obtained from the company secretary of the Administrator. An electronic copy of the full financial statements can be obtained at [www.palpensions.com](http://www.palpensions.com)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER		
	2020 N'000	2019 N'000
<b>Assets</b>		
Cash and cash equivalents	58,827,819	35,714,971
Other receivables	53	53
Financial assets at fair value through profit or loss	65,149,976	60,008,194
Financial assets at amortised cost	151,828,916	148,528,605
	<b>275,806,764</b>	<b>244,251,823</b>
<b>Liabilities</b>		
Deposits for accounting units	3,558,016	2,713,264
Other liabilities	1,331,492	383,853
	<b>4,889,508</b>	<b>3,097,117</b>
<b>Net assets available for benefits</b>	<b>270,917,256</b>	<b>241,154,706</b>
<b>Net asset value per unit (N)</b>	<b>4.7074</b>	<b>4.0652</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. Funso Doherty** (Managing Director)  
FRC/2014/ICAN/00000010302

Approved by the Board of Directors on 24 March 2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2020 N'000	2019 N'000
<b>Investment activities</b>		
<b>Investment Income</b>		
Interest income	25,920,244	28,111,853
Dividend income	1,453,892	1,149,223
Net gains from financial assets	15,018,372	4,669,125
	<b>42,392,508</b>	<b>33,930,201</b>
<b>Investment expenses</b>		
Investment management expenses	(4,485,594)	(4,145,536)
	<b>(4,485,594)</b>	<b>(4,145,536)</b>
<b>Other operating expenses</b>		
Other operating expenses	(66,688)	(308,526)
Expected credit loss	(154,521)	(321,898)
	<b>(221,209)</b>	<b>(630,424)</b>
<b>Net income for the year before members activities</b>	<b>37,685,705</b>	<b>29,154,241</b>

### Income from dealing with members

Employers/Employee contributions 21,690,175 23,048,056

### Outgoings from dealings with members

Transfer to other plans (17,155,440) (12,296,438)

Benefits paid (12,457,890) (2,600,168)

**(29,613,330) (14,896,606)**

**Net (deductions)/ additions from dealing with members (7,923,155) 8,151,450**

### Net membership activities:

**Net increase in Net Assets during the year 29,762,550 37,305,691**

Net assets available for benefits at beginning of year 241,154,706 203,849,015

**Net assets available for benefits at end of year 270,917,256 241,154,706**

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

To the Members of Pensions Alliance Limited Fund II

### Report on the summary financial statements

#### Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Pensions Alliance Limited Fund II ("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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 12 April 2021. In that report, we determined that there were no key audit matters to communicate. 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 period.

#### Pension Funds' Administrator's responsibility for the summary financial Statement.

The Pension Fund Administrator is 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  
**12 April 2021**  
Engagement Partner: Wura Olowofeyoku  
FRC/2017/ICAN/00000016809

