

**RESULTS FOR THE FOUR (4) MONTHS ENDED  
31 DECEMBER 2018**


**SUMMARY STATEMENTS OF NET ASSETS**


Assets	N'000
Cash and cash equivalents	23,268
Financial assets at redemption value	63,183
Trade and other receivables	7
<b>Total assets</b>	<b><u>86,458</u></b>
<b>Liabilities</b>	
Other liabilities	(686)
<b>Total liabilities</b>	<b><u>(686)</u></b>
<b>Net assets available for benefits</b>	<b><u>85,772</u></b>


**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

Interest income	2,902
Fund management expenses	(476)
Net investment income	2,426
Other income	85
Administrative expenses	(527)
<b>Net operating results</b>	<b><u>1,984</u></b>
Members' activities:	
Contributions by employers	558
Contributions by employees	558
Total contributions received	1,116
Transfers from other funds	82,672
<b>Net members' activities</b>	<b><u>83,788</u></b>
<b>Increase in net assets during the period</b>	<b><u>85,772</u></b>
Net assets available for benefits at beginning of the period	-
<b>Net Assets available for benefits at end of the period</b>	<b><u>85,772</u></b>
Fund price(N)	1.0268
Return on investment (%)	10.29

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 28 February 2019 and signed on its behalf by:

  
**Hamza Sule Wuro Bokki, Ph.D**  
 FRC/2014/NIM/0000009918  
 Managing Director/CEO

  
**Nicholas N. Nneji, FCA**  
 FRC/2014/ICAN/00000010102  
 Executive Director, Investment

  
**Juliet Nssien, ACA**  
 FRC/2013/ICAN/00000001016  
 Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY  
FINANCIAL STATEMENTS**

**TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT  
SAVINGS ACCOUNT FUND 1 FOR THE PERIOD ENDED 31  
DECEMBER 2018**

**Opinion**

The summary financial statements which comprise the summary statement of assets as at 31 December 2018 and the summary statement of changes in net assets for the period then ended are derived from the audited financial statements of NPF Pensions Limited Retirement Savings Account Fund I ("the Fund") for the period ended 31 December 2018.

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 Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 20 March 2019.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

**Auditors' responsibility for the summary financial statements**

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 the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

  
**Abel Atalar**  
 FRC/2013/ICAN/0000001141  
**FOR: MUHTARI DANGANA & CO**  
 (Chartered Accountants)  
 Abuja, Nigeria

  
**Muhtari  
Dangana & Co.**  
 CHARTERED ACCOUNTANTS



The summary of financial statements disclosed were derived from the full financial statement of NPF Pensions Limited Retirement Savings Account Fund 1 for the period ended 31 December 2018 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 issue an unqualified opinion on the full financial statements for the period ended 31 December 2018 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund administrator.



**RESULTS FOR THE SIX (6) MONTHS ENDED  
31 DECEMBER 2018**

**SUMMARY STATEMENT OF NET ASSETS**


Assets	N`000
Cash and cash equivalents	36,011,451
Financial assets at fair value	26,109,366
Financial assets at redemption value	247,277,281
Trade and other receivables	655,831
<b>Total assets</b>	<b><u>310,053,929</u></b>
<b>Liabilities</b>	
Deposit for accounting units	(2,402,257)
Other liabilities	(579,189)
<b>Total liabilities</b>	<b><u>(2,981,446)</u></b>
<b>Net assets available for benefits</b>	<b><u>307,072,483</u></b>

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**


Interest income	41,821,323
Dividend income	2,433,541
Net losses on financial assets at fair value	(9,148,292)
Fund management expenses	(6,754,892)
<b>Net investment income</b>	<b>28,351,680</b>
Other income	227,518
Administrative expenses	(494,355)
<b>Net Operating results</b>	<b><u>28,084,843</u></b>
<b>Members' activities:</b>	
Contributions by employers	10,456,640
Contributions by employees	10,456,640
Transfers from other Funds	343,851,755
Transfers to other Funds	(85,776,480)
<b>Net contributions</b>	<b>278,988,555</b>
Benefit payments	(915)
<b>Net members' activities</b>	<b><u>278,987,640</u></b>
<b>Decrease in net assets during the period</b>	<b>307,072,483</b>
Net assets available for benefits at beginning of the period	307,072,483
<b>Net Assets available for benefits at end of period</b>	<b><u>307,072,483</u></b>

Fund price(N)	1.5125
Return on investment (%)	8.84

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 28 February 2019 and signed on its behalf by:

  
**Hamza Sale Wuro Bokki, Ph.D**  
FRC/2014/NIM/0000009918  
Managing Director/CEO

  
**Nicholas N. Nneji, FCA**  
FRC/2014/ICAN/00000010102  
Executive Director, Investment

  
**Juliet Nassien, ACA**  
FRC/2013/ICAN/00000001016  
Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE  
SUMMARY FINANCIAL STATEMENTS**

**TO THE MEMBERS OF NPF PENSIONS LIMITED –  
RETIREMENT SAVINGS ACCOUNT FUND II FOR THE  
PERIOD ENDED 31 DECEMBER 2018**

**Opinion**

The summary financial statements which comprise the summary statement of assets as at 31 December 2018 and the summary statement of changes in net assets for the period then ended are derived from the audited financial statements of NPF Pensions Limited Retirement Savings Account Fund II ("the Fund") for the period ended 31 December 2018.

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 Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 20 March 2019.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

**Auditors' responsibility for the summary financial statements**

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 the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".



**Abel Atalor**  
FRC/2013/ICAN/00000001141  
**FOR: MUHTARI DANGANA & CO**  
(Chartered Accountants)  
Abuja, Nigeria

 **Muhtari  
Dangana & Co.**  
CHARTERED ACCOUNTANTS



The summary of financial statements disclosed were derived from the full financial statement of NPF Pensions Limited Retirement Savings Account Fund II for the period ended 31 December 2018 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 issue an unqualified opinion on the full financial statements for the period ended 31 December 2018 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund administrator.



**RESULTS FOR THE FIVE (5) MONTHS ENDED  
31 DECEMBER 2018**

**SUMMARY STATEMENT OF NET ASSETS**

**Assets**

Cash and cash equivalents	4,495,768
Financial assets at redemption value	57,832,574
Financial assets at fair value	4,945,285
Trade and other receivables	<u>57,624</u>
<b>Total assets</b>	<b><u>67,331,251</u></b>

**Liabilities**

Other liabilities	<u>(111,940)</u>
<b>Total liabilities</b>	<b><u>(111,940)</u></b>

**Net assets available for benefits** **67,219,311**

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

Interest income	3,253,160
Dividend income	71,946
Net loss on financial assets at fair value	(533,524)
Fund management expenses	<u>(485,988)</u>

**Net investment income** **2,305,594**

Other income	17,776
Administrative expenses	<u>(3,994)</u>

**Net operating results** **2,319,376**

**Members' activities:**

Contributions by employees	5,118,473
Transfers from other Funds	75,395,290
Transfers to other Funds	<u>(15,613,828)</u>

**Net members' activities** **64,899,935**


**Increase in net assets during the period** **67,219,311**

Net assets available for benefits at beginning of the period -


**Net Assets available for benefits at end of period** **67,219,311**

Fund price (N)	1.0336
Return on investment (%)	9.13

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 28 February 2019 and signed on its behalf by:

  
**Hamza Sule Wuro Bokki, Ph.D**  
FRC/2014/NIM/00000009918  
Managing Director/CEO

  
**Nicholas N. Nneji, FCA**  
FRC/2014/ICAN/00000010102  
Executive Director, Investment

  
**Juliet Nssien, ACA**  
FRC/2013/ICAN/00000001016  
Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

**TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND III FOR THE PERIOD ENDED 31 DECEMBER 2018**

**Opinion**

The summary financial statements which comprise the summary statement of assets as at 31 December 2018 and the summary statement of changes in net assets for the period then ended are derived from the audited financial statements of NPF Pensions Limited Retirement Savings Account Fund III ("the Fund") for the period ended 31 December 2018.

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 Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 20 March 2019.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

**Auditors' responsibility for the summary financial statements**

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 the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".



**Abel Atalor**  
FRC/2013/ICAN/00000001141  
**FOR: MUHTARI DANGANA & CO**  
(Chartered Accountants)  
Abuja, Nigeria

28 May 2019

 **Muhtari Dangana & Co.**  
CHARTERED ACCOUNTANTS



The summary of financial statements disclosed were derived from the full financial statement of NPF Pensions Limited Retirement Savings Account Fund III period ended 31 December 2018 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund's auditor issue an unqualified opinion on the full financial statements for the period ended 31 December 2018 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund administrator.

