

SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND III RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-18 N'000
Assets	
Bank balances	6,670,644
Investment securities:	
- Investments at fair value	31,636,158
- Investments at amortised cost	90,026,878
Total assets	128,333,680
Liabilities	
Other liabilities	207,380
Total liabilities	207,380
Net assets available for benefits	128,126,300

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

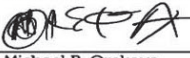
	31-Dec-18 N'000
Inflows from dealing with members	
Employer contributions	2,354,655
Employee contributions	2,061,905
Transfers from other plans	128,390,111
	132,806,671
Outflows from dealing with members	
Transfers to other RSA funds	(4,516,931)
Benefits	(1,912,918)
	(6,429,849)
Net additions/(withdrawals) from dealings with members	126,376,822
Net returns on investments:	
Investment income	
- Dividend income	76,185
- Investments at fair value	1,428,678
- Investments at amortised cost	6,529,972
Change in value of investments	(3,669,288)
Gains/(losses) on disposal of investments	(625,944)
Impairment of financial assets	(827,678)
Asset management fees	(1,175,294)
	1,736,631
Other income	15,472
Administrative expenses	(2,625)
	12,847
Increase in net assets for the period	128,126,300
Net assets available for benefits at the beginning of the period	-
Net assets available for benefits at the end of the period	128,126,300
Fund Price	1.0138
Returns on investment	1.38%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 18 March 2019 and signed on their behalf by:


Umaru H. Modibbo
Non- Executive Director
FRC/2013/CISN/00000001930


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

Additionally Certified by:


Michael B. Orekoya
Chief Financial Officer
FRC/2013/ICAN/00000001799

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 2018 and the summary statement of changes in net assets available for benefits for the period then ended are derived from the audited financial statements of Sigma Pensions 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 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 summary financial statements and the audited financial statements do not reflect the effects of events 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 19 March 2019. That report also includes the communication of key audit matters. 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.

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

9 April 2019

Engagement Partner: Patrick Obianwa
FRC/2013/ICAN/0000000880

