

## SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND IV RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

### SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-18 N'000	31-Dec-17 N'000
<b>Assets</b>		
Bank balances	3,373,062	3,830,454
Investments:		
Investment securities at amortised cost	42,037,928	30,360,417
Investment securities at fair value	1,360,480	8,044,367
Restricted balances	15,152	58,762
<b>Total assets</b>	<b>46,786,622</b>	<b>42,294,000</b>
<b>Liabilities</b>		
Benefits payable	11,809	332,596
Unallocated contributions	15,152	58,762
Other liabilities	40,150	41,454
<b>Total liabilities</b>	<b>67,111</b>	<b>432,812</b>
<b>Net assets available for benefits</b>	<b>46,719,511</b>	<b>41,861,188</b>

### SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-18 N'000	31-Dec-17 N'000
<b>Income from dealing with members</b>		
Contributions	6,978,191	8,723,198
Transfer from other plan	9,423,835	6,869,565
	<b>16,402,026</b>	<b>15,592,763</b>
<b>Outgoings from dealing with members</b>		
Benefits	(16,807,698)	(18,215,644)
	<b>(16,807,698)</b>	<b>(18,215,644)</b>
<b>Net withdrawals from dealings with members</b>	<b>(405,672)</b>	<b>(2,622,881)</b>
<b>Net returns on investments:</b>		
Investment income		
- Dividend income	61,637	-
- Investments at fair value	-	980,193
- Investments at amortised cost	5,870,606	4,643,323
Asset management fees	(420,596)	(450,524)
Change in value of investment	(241,784)	773,189
Impairment of financial assets	205	-
	<b>5,270,068</b>	<b>5,946,181</b>
<b>Other income</b>	<b>879</b>	<b>-</b>
<b>Other expenses</b>	<b>(3,675)</b>	<b>(4,594)</b>
	<b>(2,796)</b>	<b>(4,594)</b>
<b>Increase in net assets for the year</b>	<b>4,861,600</b>	<b>3,318,706</b>
<b>Net assets available for benefits at the beginning of the year</b>	<b>41,861,188</b>	<b>38,542,482</b>
<b>IFRS 9 transition adjustments</b>	<b>(3,277)</b>	<b>-</b>
<b>Net assets available for benefits at the end of the year</b>	<b>46,719,511</b>	<b>41,861,188</b>

Fund price	3.1394	2.8392
Returns on investment	10.59%	12.90%
Three year rolling average	11.84%	12.58%

The financial statements were approved and authorised for issue by the board of directors on 13 March 2019 and signed on its behalf by:



Umaru H. Modibbo  
Non-Executive Director  
FRC/2013/CISN/0000001930

Additionally Certified by:



Michael B. Orekoya  
Chief Financial Officer  
FRC/2013/ICAN/0000001799



Emenike D. Uduanu  
Managing Director/ CEO  
FRC/2013/ICAN/0000001826

### 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 2018 and the summary statement of changes in net assets available for benefit 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 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 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.

#### 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 Leader: Tolulope Adeleke  
FRC/2013/ICAN/0000008319

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Retirement Savings Account Fund IV for the year ended 31 December 2018 and cannot be expected to provide a full understanding of the financial performance, statement of net asset available for benefit and statement of changes in net assets available for benefit of the Fund. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2018 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.