

**SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND III**  
**RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

|  | 31-Dec-20<br>N'000 | 31-Dec-19<br>N'000 |
|--|--------------------|--------------------|
| <b>Assets</b>                            |                    |                    |
| Bank balances                            | 53,725,290         | 27,340,680         |
| Investment securities:                   |                    |                    |
| - Investments at fair value              | 22,278,606         | 32,225,462         |
| - Investments at amortised cost          | 104,723,002        | 97,339,709         |
| Other assets                             | 3,912              | 302                |
| <b>Total assets</b>                      | <b>180,730,810</b> | <b>156,906,153</b> |
| <b>Liabilities</b>                       |                    |                    |
| Other liabilities                        | 249,576            | 230,136            |
| <b>Total liabilities</b>                 | <b>249,576</b>     | <b>230,136</b>     |
| <b>Net assets available for benefits</b> | <b>180,481,234</b> | <b>156,676,017</b> |

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

|   | 31-Dec-20<br>N'000 | 31-Dec-19<br>N'000 |
|---|--------------------|--------------------|
| <b>Inflows from dealing with members</b>                        |                    |                    |
| Employer contributions  | 6,047,244          | 5,297,715          |
| Employee contributions  | 4,398,327          | 4,521,743          |
| Transfers from other plans                                      | 17,337,272         | 14,278,957         |
|   | 27,782,843         | 24,098,415         |
| <b>Outflows from dealing with members</b>                       |                    |                    |
| Transfers to other RSA funds                                    | (25,736,859)       | (13,534,096)       |
| Benefits  | (42,605)           | (6,287)            |
|   | (25,779,464)       | (13,540,383)       |
| <b>Net additions from dealings with members</b>                 | <b>2,003,379</b>   | <b>10,558,032</b>  |
| <b>Net returns on investments:</b>                              |                    |                    |
| Investment income   |                    |                    |
| - Dividend income   | 582,892            | 572,876            |
| - Investments at fair value                                     | 2,410,640          | 2,880,002          |
| - Investments at amortised cost                                 | 13,724,926         | 15,552,707         |
| Change in value of investments                                  | 2,702,354          | 33,517             |
| Gains on disposal of investments                                | 5,159,046          | 574,099            |
| Impairment (charge)/write-back on financial assets              | (2,149)            | 823,286            |
| Asset management fees   | (2,740,845)        | (2,441,425)        |
|   | 21,836,864         | 17,995,062         |
| Other income  | -                  | 1,751              |
| Administrative expenses   | (35,026)           | (5,128)            |
|   | (35,026)           | (3,377)            |
| <b>Increase in net assets for the year</b>                      | <b>23,805,217</b>  | <b>28,549,717</b>  |
| Net assets available for benefits at the beginning of the year  | 156,676,017        | 128,126,300        |
| <b>Net assets available for benefits at the end of the year</b> | <b>180,481,234</b> | <b>156,676,017</b> |
| Fund price  | 1.3057             | 1.1502             |
| Returns on investment   | 13.52%             | 13.46%             |
| 30 months rolling average                                       | 11.26%             | 9.78%              |

**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 2020 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Sigma Pensions Retirement Savings Account Fund III ("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 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 9 April 2021. 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 year.

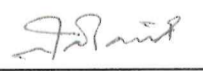
**Directors' responsibility for the summary financial statements**

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'.


The financial statements were approved for issue by the directors of the Pension Fund Administrator on 25 March 2021 and signed on their behalf by:

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

Additionally Certified by:

  
**Folake Bankole, CFA**  
Chief Financial Officer  
FRC/2021/001/00000022496

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

  
For: **PricewaterhouseCoopers**  
Chartered Accountants  
Lagos, Nigeria



02 June 2021

Engagement Leader: **Tolulope Adeleke**  
FRC/2013/ICAN/00000008319

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Retirement Savings Account Fund III for the year ended 31 December 2020 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 issued an unqualified opinion on the full financial statements for the year ended 31 December 2020 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.