

**SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND IV  
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019**

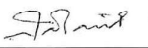
**SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	31-Dec-19 N'000	31-Dec-18 N'000
<b>Assets</b>		
Bank balances	13,343,140	3,373,062
Investments:		
Investment securities at amortised cost	34,107,995	42,037,928
Investment securities at fair value	4,678,165	1,360,480
Restricted balances	101,066	15,152
<b>Total assets</b>	<b>52,230,366</b>	<b>46,786,622</b>
<b>Liabilities</b>		
Benefits payable	96,387	11,809
Unallocated contributions	99,759	15,152
Other liabilities	68,956	40,150
<b>Total liabilities</b>	<b>265,102</b>	<b>67,111</b>
<b>Net assets available for benefits</b>	<b>51,965,264</b>	<b>46,719,511</b>

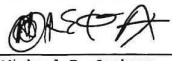
**SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

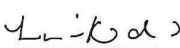
	31-Dec-19 N'000	31-Dec-18 N'000
<b>Income from dealing with members</b>		
Contributions	9,364,505	6,978,191
Transfer from other plan	9,825,235	9,423,835
	19,189,740	16,402,026
<b>Outgoings from dealing with members</b>		
Benefits	(18,952,975)	(16,807,698)
	(18,952,975)	(16,807,698)
<b>Net withdrawals from dealings with members</b>	<b>236,765</b>	<b>(405,672)</b>
<b>Net returns on investments:</b>		
Investment income		
- Dividend income	81,126	61,637
- Investments at fair value	553,081	-
- Investments at amortised cost	5,547,391	5,870,606
Change in value of investment	(223,961)	(241,784)
Gains/(losses) on disposal of investment	(420,937)	-
Asset management fees	(524,985)	(420,596)
Impairment of financial assets	503	205
	5,012,218	5,270,068
Other income	1,016	879
Other expenses	(4,246)	(3,675)
	(3,230)	(2,796)
<b>Increase in net assets for the year</b>	<b>5,245,753</b>	<b>4,861,600</b>
Net assets available for benefits at the beginning of the year	46,719,511	41,861,188
IFRS 9 transition adjustments	-	(3,277)
<b>Net assets available for benefits at the end of the year</b>	<b>51,965,264</b>	<b>46,719,511</b>
Fund price	3.4861	3.1394
Returns on investment	11.04%	10.59%
Three year rolling average	11.51%	11.84%

The financial statements were approved and authorised for issue by the board of directors on 18 March 2020 and signed on its behalf by:

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

Additionally Certified by:

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

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

**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 2019 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 2019.

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 25 March 2020.

**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'.

**Report on other legal requirements**

In accordance with our full audit report, we confirm that we did not report any exceptions under the Pension Reform Act.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Tolulope Adeleke  
FRC/2014/ICAN/00000008319

25 March 2020

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 2019 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 2019 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.