

PENSIONS ALLIANCE LIMITED FUND II

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Administrator presents the summary financial information of Pensions Alliance Limited Fund II for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2021 N'000	2020 N'000
Assets:		
Cash and cash equivalents	49,080,680	58,827,819
Other receivables	7,766	53
Financial assets at fair value through profit or loss	61,018,767	65,149,976
Financial assets at amortised cost	191,069,414	151,828,916
	301,176,627	275,806,764
Liabilities		
Deposits for accounting units	4,096,284	3,558,016
Other liabilities	1,191,148	1,331,492
	5,287,432	4,889,508
Net assets available for benefits	295,889,195	270,917,256
Net asset value per unit (N)	5.0583	4.7074

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER

	2021 N'000	2020 N'000
Investment activities		
Investment Income		
Interest income	26,549,923	25,920,244
Other income	2,929,037	1,453,892
Dividend income	16,891	-
Net (losses) / gains from financial assets	(4,368,134)	15,018,372
	25,127,717	42,392,508
Investment expenses		
Investment management expenses	(4,875,125)	(4,485,594)
	(4,875,125)	(4,485,594)
Other operating expenses		
Other operating expenses	(57,301)	(66,688)
Impairment writeback/(charge)	9,688	(154,521)
	(47,613)	(221,209)
Net income before members activities	20,204,979	37,685,705
Income from dealing with members		
Employers/Employees contributions	28,571,042	21,690,175
Outgoings from dealings with members		
Transfer to other plans	(10,779,326)	(17,155,440)
Benefits paid	(13,024,756)	(12,457,890)
	(23,804,082)	(29,613,330)
Net additions/(deductions) from dealing with members	4,766,960	(7,923,155)
Net membership activities:		
Net increase in net assets during the period	24,971,939	29,762,550
Net assets available for benefits at beginning of year	270,917,256	241,154,706
Net assets available for benefits at end of year	295,889,195	270,917,256

SIGNED ON BEHALF OF FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATION (PENSIONS ALLIANCE LIMITED)



Mr. Junaid Dikko (Chairman)
FRC/2013/IODN/00000003973



Funso Doherty (Managing Director)
FRC/2014/ICAN/00000010302

Approved by the Board of Directors on 14 March 2022



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pensions Alliance Limited Fund II

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2021 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Pensions Alliance Limited Fund II ("the Fund") for the year ended 31 December 2021.

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

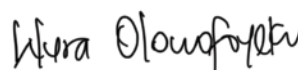
We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2022. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

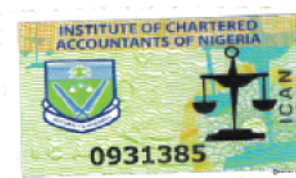
The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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
31 March 2022
Engagement Partner: Wura Olowofoyeku
FRC/2017/ICAN/00000016809



31 March 2022