

(FUND I) SUMMARY FINANCIAL INFORMATION FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2018

The Administrator presents the summary financial information of Pensions Alliance Limited Fund I for the period ended 31 December 2018. These summary financial information are derived from the full financial statements for the period ended 31 December 2018 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 period ended 31 December 2018 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018

	31 December 2018 N'000
Assets:	
Cash and cash equivalents	29,318
Financial assets at fair value through profit or loss	110,399
Financial assets carried at amortised cost	268,220
Total assets	407,937
Liabilities	
Other liabilities	1,300
Total liabilities	1,300
Net assets available for benefits	406,637
Net asset value per unit	₦1.0456

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



Rilwan Belo-Osagie (Chairman)
FRC/2013/ODN/00000001713



Morohunke Bammeke (Managing Director)
FRC/2016/ICAN/00000015870

Approved by the Board of Directors on 11 February 2019

Additionally certified by:



Godwin Onoro (Executive Director, Finance and Operations)
FRC/2013/ICAN/00000001831



Signed:
Ayodele H. Othihiwa
FRC/2012/ICAN/00000000425
For: KPMG Professional Services
Chartered Accountants
21 February 2019
Lagos, Nigeria

STATEMENT OF CHANGES IN NET ASSETS FOR 6 MONTHS ENDED 31 DECEMBER 2018

	31 December 2018 N'000
Income	
Interest income	15,048
Dividend income	18
Net gains from financial assets at fair value through profit or loss	2,003
	17,069
Investment expenses	
Investment management expenses	(2,886)
Net investment income	14,183
Other operating expenses	
Expected credit loss	(76)
Other operating expenses	(1,044)
Changes in Net assets before membership activities	13,063
Membership activities:	
Contributions	
Net Employers & Employee contributions	15,360
Transfer from Fund II	381,117
Total contributions	396,477
Benefits paid	
Refunds	(1,308)
Resignation / Temporary access	(1,595)
Total benefits paid	(2,903)
Net Membership activities:	
Net increase in Net Assets during the period	406,637
Net Assets available for benefits at beginning of period	-
Net Assets available for benefits at end of period	406,637

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Pensions Alliance Limited Fund I Report on the Summary Financial Information Opinion

The summary financial information, which comprise the statement of net assets as at 31 December, 2018, and the statement of changes in net assets, are derived from the audited financial statements of Pensions Alliance Limited Fund I for the period ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, 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 21 February 2019.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information 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.

