PAL pensions
PENSIONS ALLIANCE LIMITED®
RC No. 621520

Pensions Alliance Limited
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(FUND II) SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018

	31 December 2018	31 December 2017
	₦'000	₦'000
Assets:		
Cash and cash equivalents	21,162,236	14,986,235
Other receivables	53	53
Financial assets at fair value through profit or loss	56,213,156	103,843,904
Financial assets at amortised cost	129,015,331	132,027,277
Total assets	**206,390,776**	**250,857,469**
Liabilities		
Retirement benefits payable	-	2,927
Deposits for accounting units	2,188,815	1,843,060
Other liabilities	352,946	513,391
Total liabilities	**2,541,761**	**2,359,378**
Net assets available for benefits	**203,849,015**	**248,498,091**
Net asset value per unit	**₦3.5685**	**₦3.2481**

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

Rilwan Belo-Osagie (Chairman)
FRC/2013/IODN/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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018

	31 December 2018	31 December 2017
	₦'000	₦'000
Income		
Interest income	21,280,543	29,972,864
Dividend income	1,135,756	964,696
Net gains from financial assets at fair value through profit or loss	4,560,502	13,222,395
	26,976,801	44,159,955
Investment expenses		
Investment management expenses	(4,957,362)	(5,069,472)
Net investment income	**22,019,439**	**39,090,483**
Other operating expenses		
Expected credit impairment write back	36,765	-
Other operating expenses	(13,782)	(13,566)
Changes in Net assets before membership activities	**22,042,422**	**39,076,917**
Membership activities:		
Contributions		
Net Employers & Employee contributions	25,182,867	29,658,028
Transferred to Fund IV	(4,805,372)	(10,401,787)
Transferred to Fund I	(381,117)	-
Transferred to Fund III	(83,577,471)	-
Total contributions	**(63,581,093)**	**19,256,241**
Benefits paid		
Voluntary contribution	(17,408)	(2,755,418)
Refunds	(1,511,223)	(1,124,498)
Resignation / Temporary access	(1,503,420)	(1,620,086)
	(3,032,050)	(5,500,002)
Net Membership activities:		
Net (decrease)/increase in Net Assets during the period	(44,570,722)	52,833,156
Net Assets available for benefits at beginning of year	248,498,091	195,664,935
Impact of adoption of IFRS 9 on 1 January 2018	(78,355)	-
	248,419,736	195,664,935
Net Assets available for benefits at end of year	**203,849,015**	**248,498,091**

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

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Pensions Alliance Fund II
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 Fund II for the year 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. That report also includes the communication of key audit matter. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.
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.