

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

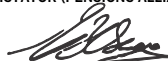
The Administrator presents the summary financial information of Pensions Alliance Limited Fund III for the period ended 31 December 2018. These summary financial information are derived from the full financial statements for the period ended 31 December 2018 and are not the full financial statements 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	4,449,587
Financial assets at fair value through profit or loss	13,019,145
Financial assets carried at amortised cost	68,881,766
Total assets	86,350,498
Liabilities	
Other liabilities	135,928
Total liabilities	135,928
Net assets available for benefits	86,214,570
Net asset value per unit	N1.0477


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/IODN/0000001713


 Morohunke Bammeko (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/0000001831



Signed:
 Ayodele H. Othihiwa
 FRC/2012/ICAN/0000000425
 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	4,840,213
Dividend income	38,642
Net gains from financial assets at fair value through profit or loss	211,616
	5,090,471
Investment expenses	
Investment management expenses	(768,604)
Net investment income	4,321,867
Other operating expenses	
Expected credit loss	(28,283)
Other operating expenses	(473,308)
Changes in Net assets before membership activities	3,820,276
Membership activities:	
Contributions	
Net Employers & Employee contributions	4,418,603
Transfer from Fund II	83,577,471
Total contributions	87,996,074
Benefits paid	
Retirement	(5,601,779)
Total benefits paid	(5,601,779)
Net Membership activities:	
Net increase in Net Assets during the period	86,214,570
Net Assets available for benefits at beginning of period	-
Net Assets available for benefits at end of period	86,214,570

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Pensions Alliance Limited Fund III 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 III 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. 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.

