

(FUND IV) SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The Administrator presents the summary financial information of Pensions Alliance Limited Fund IV 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.

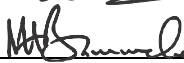
STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018

	31 December 2018	31 December 2017
	N'000	N'000
Assets:		
Cash and cash equivalents	1,334,902	1,460,195
Financial assets at fair value through profit or loss	1,160,073	5,404,999
Financial assets carried at amortised cost	21,745,834	14,229,555
Total assets	24,240,809	21,094,749
Liabilities		
Retirement benefits payable	-	7,025
Deposits for accounting units	2,541	45,865
Other liabilities	23,880	30,683
Total liabilities	26,421	83,573
Net assets available for benefits	24,214,388	21,011,176
Net asset value per unit	N3.0482	N2.6648

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/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
	N'000	N'000
Income		
Interest income	2,184,868	2,016,986
Net losses from financial assets at fair value through profit or loss	1,115,343	912,542
	3,300,211	2,929,528
Investment expenses		
Investment management expenses	(250,514)	(237,596)
Net investment income	3,049,697	2,691,932
Other operating expenses		
Expected credit loss impairment	(3,573)	-
Other operating expenses	(2,360)	(4,778)
Changes in Net assets before membership activities	3,043,764	2,687,154
Membership activities:		
Contributions		
Net Members' contributions	712,415	549,282
Transferred from Fund II	4,805,372	10,401,788
Transferred from Fund III	4,284,447	-
Total contributions	9,802,234	10,951,070
Benefits paid		
Retirement	(9,631,977)	(9,686,165)
Total Benefits paid	(9,631,977)	(9,686,165)
Net Membership activities:		
Net increase in contributions during the year	3,214,022	3,952,059
Net Assets available for benefits at beginning of year	21,011,176	17,059,117
Impact of adoption of IFRS 9 on 1 January 2018	(10,810)	-
Adjusted Net Assets available for benefits at beginning of year	21,000,366	17,059,117
Net Assets available for benefits at end of year	24,214,388	21,011,176

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Pensions Alliance Limited Fund IV: 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 IV 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 matters. 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.



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