



NATIONAL PENSION COMMISSION (PenCom)

2019 ANNUAL REPORT

CORPORATE VISION AND MISSION STATEMENT

Corporate Vision

“By 2020, to be a pension industry
with 20 million contributors delivering
measurable impact on the Economy”

Mission Statement

“PenCom exists for the effective regulation
and supervision of the Nigerian Pension
Industry to ensure that retirement benefits are paid as and when due”

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Mrs. Aisha Dahir-Umar
Ag. Director General

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Mrs. Aisha Dahir-Umar	Ag. Director General
Mrs. Grace E. Usoro	Head, National Databank Management Department
Mrs. Ekanem B. Aikhomu	Head, Benefits & Insurance Department
Mr. Moses Olulana Loyinmi	Head, Research & Strategy Management Department
Mr. Ehimeme Ohioma	Head, Surveillance Department
Dr. Farouk Umar Aminu	Head, Investment Supervision Department
Mr. Bala Babangida	Head, Procurement Department
Mr. Polycarp Nzeadibe C. Anyanwu	Head, Information & Communication Technology
Mr. Muminey Odebiyi	Head, Micro Pension Department
Mr. Adamu S. Kollere	Head, Director General's Office Department
Mr. Aliyu A. Tijjani	Head, Corporate Responsibility & ServiCom Department
Mr. Peter Nwabuike Ekwealor	Head, Internal Audit Department
Mr. Babatunde Phillips	Head, States Operations Department
Mr. Muhammad S. Muhammad	Commission Secretary/Legal Adviser
Mr. Salihu M. Bwala	Head, Compliance & Enforcement Department
Mr. Peter Aghahowa	Head, Corporate Communications Department
Mrs. Hadiza Wali-Oniyangi	Head, Human Resources Unit
Mr. Imeh Udohfia	Head, Accounts Department
Mr. Abdulrahman M. Saleem	Head, Contribution & Bond Redemption Department
Mr. Nicholas Z. Mbajwa	Head, Financial Planning Department
Mr. Usman Musa	Head, Management Services Department

ORGANISATIONAL STRUCTURE

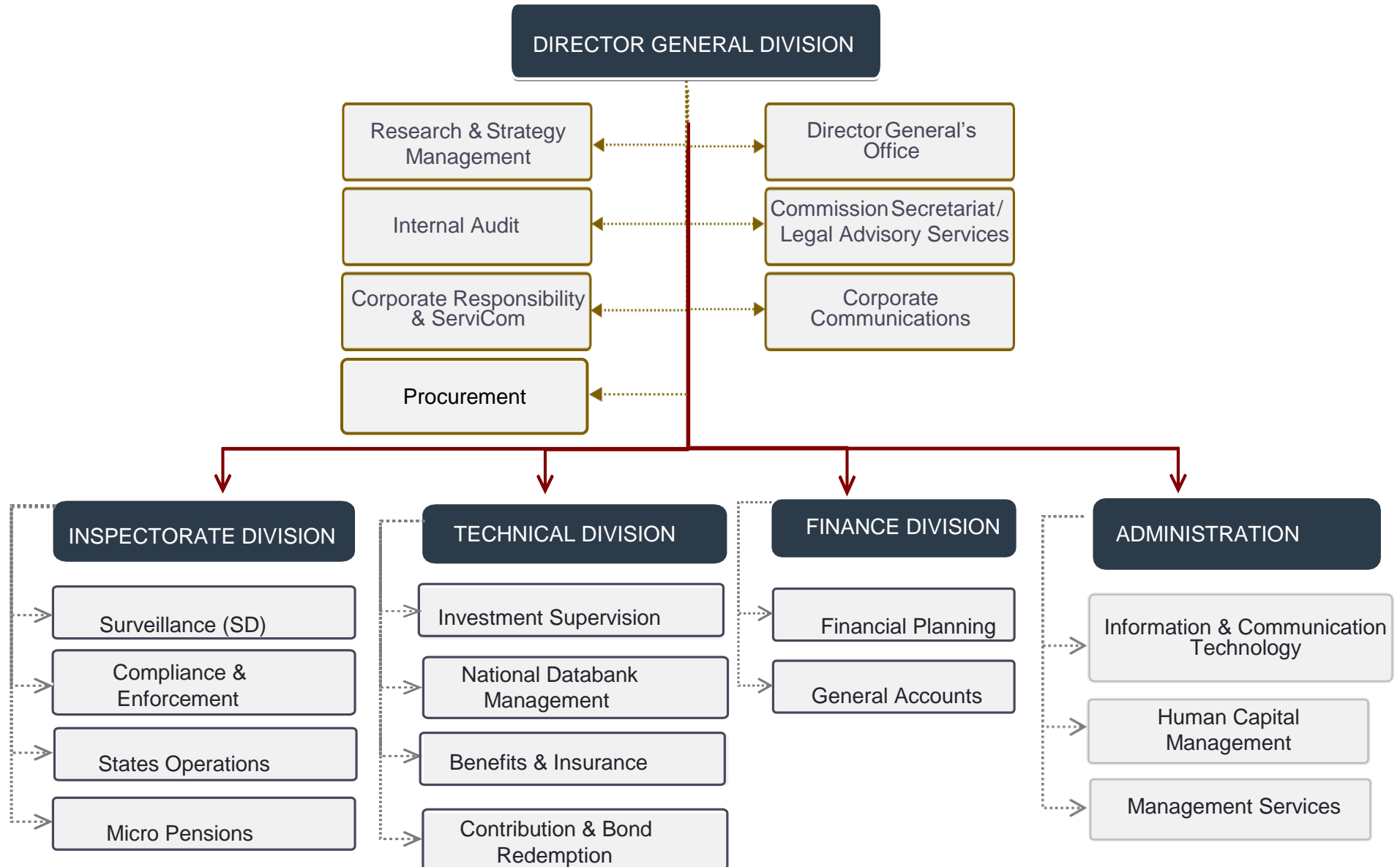


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ABBREVIATIONS AND ACRONYMS

AES	Approved Existing Scheme
AFIS	Automated Fingerprint Identification System
ASI	All Share Index
BOI	Board of Inquiry
CBN	Central Bank of Nigeria
CPFA	Closed Pension Fund Administrator
CPS	Contributory Pension Scheme
CRM	Customer Relationship Management
CRR	Cash Reserve Ratio
CRS	Contributor Registration System
DB	Defined Benefits
DC	Defined Contribution
DMO	Debt Management Office
ECRS	Enhanced Contributor Registration System
ETF	Exchange Traded Fund
EXCO	Executive Committee of the Commission
FGN	Federal Government of Nigeria
FICAN	Finance Correspondents Association of Nigeria
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IOPS	International Organization of Pension Supervisors
ISSA	International Social Security Association
LR	Liquidity Ratio
MCC	Management Consultative Committee
MDA	Ministries, Departments and Agencies
MPC	Monetary Policy Committee
MPG	Minimum Pension Guarantee
MPR	Monetary Policy Rate
NAHCO	Nigerian Aviation Handling Company
NAICOM	National Insurance Commission
NAV	Net Assets Value
NECA	Nigeria Employers Consultative Association
NIBOR	Nigerian Interbank Offer Rate
NOK	Next of Kin
NPFPL	Nigerian Police Force Pensions Limited
NSE	Nigeria Stock Exchange
NSITF	Nigeria Social Insurance Trust Fund
NUPEMCO	Nigerian Universities Pension Management Company
PE	Private Equity
PenCom	National Pension Commission
PFA	Pension Fund Administrator
PFC	Pension Fund Custodian
PRA 2014	Pension Reform Act 2014

PTAD	Pension Transitional Arrangements Directorate
RBBRFA	Retirement Benefit Bond Redemption Fund Account
RMAS	Risk Management and Analysis System
ROI	Return on Investment
RSA	Retirement Savings Account
RTS	RSA Transfer System
SPV	Special Purpose Vehicle
TBs	Treasury Bills
TRIPP	Transparency, Responsiveness, Integrity, Proactivity and Professionalism
WARR	Weighted Average Rate of Return

MANDATE AND CORE VALUES

Organizational Mandate

Section 17(1) of the Pension Reform Act (PRA) 2014 provides for the establishment of National Pension Commission referred to as the Commission. The Commission is mandated by Section 18(c) of the same Act to “*regulate, supervise and ensure the effective administration of pension matters and retirement benefits in Nigeria*”.








Core Values

The core values of the Commission form an integral part of its people and culture. These principles which are imbibed by staff to effectively actualise our mandate emphasize on **Transparency, Responsiveness, Integrity, Proactivity and Professionalism (TRIPP)**.

- **Transparency:** PenCom regulates and supervises a transparent and accountable pension industry. In this regard, its employees are required to maintain the highest ethical standards as well as create an atmosphere of mutual trust and confidence through openness and clarity in the discharge of their responsibilities.
- **Responsiveness:** The requirement for promptness and efficiency as well as the culture of timeliness and accuracy in service delivery is a cardinal quality of the Commission’s staff.
- **Integrity:** Staff are expected to attain the highest level of integrity in both their personal and official engagements. Commitment to honesty and dedication are virtues that are a hallmark of all the Commission’s staff.
- **Proactivity:** In the commitment to the creation of an anticipatory and change-oriented organisation, PenCom staff are required to possess the ability to act in advance of a future situation, rather than reacting to it.
- **Professionalism:** Staff of the Commission are required to exhibit a high degree of professionalism in the discharge of their responsibilities to members of the public. Therefore, staff must be competent, accountable, respectful, creative, and above all, team players.

PENCOM CHARTER

PenCom adopts a tailored approach in meeting the needs of each class of its stakeholders as highlighted below:

Stakeholder	Promise
Pensioners	 <ul style="list-style-type: none"> ▪ Timely payment of pension ▪ Security of pension assets
Contributors	 <ul style="list-style-type: none"> ▪ Security of pension assets ▪ Ensuring compliance of employers ▪ Ensuring effective service delivery by operators
Government	 <ul style="list-style-type: none"> ▪ A safe and sound industry ▪ Positive contribution to economic development ▪ Contribution to social safety net
PenCom Staff	 <ul style="list-style-type: none"> ▪ Recognition and reward for good performance ▪ Provision of a learning environment, opportunities for career development/advancement ▪ Promotion of team spirit and provision of conducive working environment ▪ Provision of effective communication channel
Public	 <ul style="list-style-type: none"> ▪ Effective communication and enlightenment ▪ Responsible corporate organization ▪ Environment friendly organization
Employers	 <ul style="list-style-type: none"> ▪ Pro-activity and responsiveness ▪ Ensure compliance ▪ Safety of pension assets and fair returns on investment ▪ Effective supervision
Pension Operators	 <p><i>PFAs, CPFAs & PFCs</i></p> <ul style="list-style-type: none"> ▪ Effective and efficient regulation and supervision ▪ Prompt regulatory and supervisory intervention on all operators' issues ▪ Effective capacity development for the industry <p><i>National Insurance Commission and Pension Transitional Arrangement Directorate (PTAD)</i></p> <ul style="list-style-type: none"> ▪ Continuous collaboration with NAICOM for a flourishing life insurance business ▪ Effective supervision and technical support for PTAD ▪ Technical support for insurance companies in the implementation of the CPS

The Economic Operating Environment

Macroeconomic Developments

Nigeria's total Gross Domestic Product (GDP) stood at **₦144,210,492.07 million** in nominal terms as at the year ended 31 December 2019. This was higher than the **₦127,736,827.81** million aggregate recorded in the corresponding period of 2018 and represented a year-on-year nominal growth rate of 12.90%. In real terms however, the nation's overall GDP growth rate closed at 2.27% as at 31 December 2019 compared to 1.93% recorded in same period in 2018. The strong showing (the highest growth rate post 2016 recession) was attributed to economic activities in both the oil and non-oil sectors of the Nigerian economy.

In the year under review, the oil sector contributed 8.78% to the nation's GDP and recorded a real growth of 6.36% (year-on-year). Similarly, the non-oil sector contributed 91.22% and recorded a real growth of 2.26%. Growth in this sector was mainly driven by economic activities in the Information and Communications (Telecommunications), Agriculture (Crop Production), Financial and Insurance Services (Financial Institutions) and Manufacturing.

Developments in the Capital Market

The NSE All-Share Index closed at 26,842.07 as at year ended 31 December 2019. This indicated a decline of 14.59% compared to the 31,430.50 recorded at the end of the preceding year. The sectoral indices however, showed a mixed trend. Specifically, NSE-Oil and Gas rose by 9.7% to 262.54; NSE-Consumer Goods index rose by 4.5% to 592.85; NSE-Pension also rose by 6.1% to 1,054.06; NSE-Banking grew by 3.7% to 356.84 while the NSE-Insurance index recorded a growth of 8.5% to close at 125.82. On the flipside, the NSE-Premium index fell by 6.8% to 2,116.22, NSE-AseM fell by 5.1% to 734.99 while the NSE-Industrial fell by 0.7% to 1,075.60 as at the year ended 31 December 2019.

The aggregate market capitalization for all listed securities (equities and debts) rose to **₦25.9** trillion at 31 December 2019, compared with **₦21.9** trillion recorded as at the corresponding period in 2018. Similarly, market capitalization for the equities segment witnessed a significant growth to close at **₦13** trillion, which constituted 50.1% of the aggregate market capitalization, compared with **₦11.7** trillion recorded in 2018. The turnover volume closed the year at 18.7 billion shares while the value of traded securities closed at **₦232.41** billion. Developments in the market were largely driven by portfolio switches from money market to capital market following the CBN policy barring individuals and local corporates from investing in Open Market Operations (OMO) bills.

The Federal Government of Nigeria (FGN) accounted for 28.32% of the Bonds issued at the NSE, which amounted to a cumulative figure of ₦2.98 trillion as at year ended 31 December 2019. The proceeds were deployed to finance fiscal and infrastructure deficits. Overall, the bond market capitalization increased by ₦350 billion (3.33%) from ₦10.17 trillion recorded in 2018 to ₦10.52 trillion as at 31 December 2019. Similarly, the market turnover increased by 16% from ₦11.98 trillion recorded in the preceding year to ₦14.27 trillion as at 31st December 2019.

Developments in the Money Market

The money market was largely liquid owing to the Central Bank of Nigeria relaxation of the measures aimed at tightening inflationary tendencies. Some measures introduced during the year included the reduction of the Monetary Policy Rate (MPR) by 50 basis points from 14% since 2016 to 13.50% as part of price stabilization measure. Similarly, the Cash Reserve Requirement (CRR) on private sector deposits also dropped to 20%.

Notable monetary indices monitored at the end of the year indicated that deposits of various maturities closed at a range of 5.57% and 9.03%, compared to a range of 8.99% and 10.33 % recorded in the previous year. The interbank rates closed at 3.32%, a significant drop from the 22.68% recorded in 2018 while the prime and maximum lending rates closed at 14.99% and 30.72%, respectively at the end of 2019. Total value of money market assets outstanding as at year ended 31 December 2019 stood at ₦13.04 billion, showing a significant drop compared to the ₦11,897.40 billion recorded at the end of 2018

*Sources: Central Bank of Nigeria: Economic Reports
Nigeria Stock Exchange
National Bureau of Statistics*

PART ONE

CORPORATE ACTIVITIES

1.1 DIVISIONAL ACTIVITIES

1.1.1 DIRECTOR GENERAL'S DIVISION

Commission Secretariat/Legal Advisory Services Department

The Commission Secretariat/Legal Department had the mandate to render legal and secretarial services to the Board, Management and all departments within the Commission. The Commission's seal, original copies of legal instruments and other correspondence were under the custody of the department. Other functions of the Department included the coordination of the Commission's appearance at any Public Hearing organized by the Senate and/or House of representatives on matters relating to pensions; review of draft bills; coordinating the process of issuing information requested by Non-Governmental Organizations in compliance with the Freedom of Information Act, 2011 as well as managing litigations directly or through appointed external solicitors.

Corporate Communications Department

The Department continued to promote the corporate image of the Commission through multi-faceted channels aimed at enlightening the general public on the roles and activities of the Commission as well as the workings of the CPS. The Department also produced the quarterly newsletters, which highlighted significant issues in the Commission and the pension industry and organized various interactions with journalists to sensitize stakeholders on the activities of the Commission and the pension industry in general. The Department published various infographics and advertisements relating to the CPS and other information on pension matters in both the print and electronic media.

Corporate Responsibility & ServiCom Department

The Department was responsible for creating and promoting an enabling environment for building trust in Communities through the operations of its Corporate Social Responsibility efforts. It also coordinated the service delivery activities of the Commission, which include the Front Desk activities, Contact Centre as well as attending to complaints and enquiries received through the electronic and social media platforms. Other functions of the Department included the coordination of PenCom Charity as well as SERVICOM related activities.

Director General's Office Department

The Department managed the Commission's Strategic Relationship with the relevant stakeholders including Governmental and Non- Governmental Organisations, Development Partners as well as international institutions. It also provided effective and efficient security, protocol and liaison services for the Commission.

Internal Audit Department

The Internal Audit Department conducted the audit exercises of the Commission's various financial transactions after which detailed recommendations were made and approved by Management for implementation for better processes. These exercises were routinely carried out to appraise the business processes and procedures as well as the levels of compliance with existing policies and regulations in the operations of the departments.

Procurement Department

The Procurement Department was responsible for the timely and efficient procurement of goods, works and services for the Commission in strict adherence to the Public Procurement Act 2007 and other guidelines and regulations as issued by the Bureau of Public Procurement (BPP). The department carried out the needs assessment for all departments in the Commission, coordinated the insurance of all the Commission's assets, supervised and monitored the implementation of various projects and coordinated the issuance of job completion certifications.

Research and Strategy Management Department

The Research and Strategy Management Department was responsible for formulating, monitoring and implementing as well as evaluating performance of the initiatives contained in the Commission's Corporate and Pension Industry Strategy Plans. The Department continued to coordinate research activities and research findings, which support policy decisions of the Commission. In addition, the department monitored, analysed and maintained the statistics of the pension industry during the review period. The department equally drafted position papers for Management as well as developed and presented papers at various sensitization and awareness fora. It managed the contents of the Commission's website, Commission's Library and also produced the Commission's Quarterly and Annual Reports.

1.1.2 ADMINISTRATION DIVISION

Management Services Department

The Department provided logistics support and ensured the attainment of a safe and conducive work environment for staff of the Commission both at the Head Office and Zonal Offices. The Department also collaborated with other Departments to attain the Commission's strategic priorities by providing effective management of the various service providers.

Information & Communication Technology Department

The Information & Communication Technology Department continued to provide robust connectivity, secure internet and network services both within the Commission and with its external stakeholders. It also ensured the availability of ICT services through effective supervision of the data facilities and support services. The department developed and deployed the Enhanced Contributor Registration System which replaced the Contributor Registration System as well as the RSA transfer system which will enable Pension contributors to transfer their RSAs from one PFA to another.

Human Capital Management Department

The Department was charged with the human resource management functions of the Commission as well as training and development of the Commission's staff and the Pension Industry. It also ensured the effective allocation of human resources to support the Commission's strategic priorities and coordinated capacity building programmes for the pension industry. The Department coordinated the introduction of pension courses at undergraduate and postgraduate levels in Nigerian university and implemented the Departmental and Student Rewards to motivate students who sign up for the pension courses.

1.1.3 INSPECTORATE DIVISION

Surveillance Department

The Department examined all Licensed Pension Operators within the period and also conducted Special (Target) Examinations using the Risk Based Supervision (RBS) approach to ensure the effective administration of the Pension Industry. The RBS approach ensures that all Operators are evaluated in a comprehensive and uniform manner and that supervisory attention is appropriately focused on those Operators exhibiting weaknesses in their operations.

Compliance and Enforcement Department

The Department continued to implement various strategies to ensure compliance with the provisions of the PRA 2014 by both the private and self-funded public sector organizations. The strategies included the issuance of Pension Compliance Certificates, public enlightenment on the provisions of the Act as well as the engagement of Agents to recover outstanding pension contributions with penalties. The Department supervised the refund of pension contributions to the Military and Security/Intelligence personnel that were exempted from the CPS; supervised the Pension Transitional Arrangements Directorate (PTAD) and the on-going transfer of the NSITF contributions into members' Retirement Saving Accounts (RSAs), pursuant to the provisions of Section 53 of the PRA 2014.

Micro Pension Department

The Department had the mandate to develop and implement an enabling framework and guidelines for the participation of informal sector employees in the CPS through the Micro Pension Plan. The Department carried out several enlightenment and awareness programmes to enlighten Trade Unions etc. and secure their buy-in into the Micro Pension Plan.

States Operations Department

The Department provided technical support in the implementation of the CPS by State Governments through the Commission's six Zonal Offices, one in each geo-political Zone. The Department provided services closer to the stakeholders. These included routine inspections of Pension Boards and Bureaux in order to ascertain their level of compliance with the CPS as well as sensitization workshops.

1.1.4 TECHNICAL DIVISION

Benefits and Insurance Department

The Department processed the requests for approval of retirement/terminal benefits submitted by the PFAs on behalf of retirees and contributors. These included applications for access to RSAs on health grounds, payments to foreign nationals, temporary loss of job cases and employees who disengaged from work before attaining the age of 50 years. The approvals also included benefit payments through programmed withdrawal (PW) and annuity, requests for death benefit claims and payment of voluntary contributions (VC) to foreign nationals. Other activities of the Department during the period included the review of Group Life Insurance Certificates submitted by employers.

Contributions & Bond Redemption Department

The Department computed the pension contributions of employees of Treasury-Funded Federal Government of Nigeria (FGN) Ministries, Departments and Agencies (MDAs) that were yet to migrate to IPPIS and remitted the funds to their RSAs. In addition, the Department conducted the verification and enrolment of prospective retirees of FGN MDAs for the purpose of computing their accrued pension rights and thereafter, remitted the funds into their RSAs in accordance with the provisions of the PRA 2014.

Investment Supervision Department

The Department supervised the investment of pension fund assets through the review of daily portfolio valuation reports of the RSA Funds. It also reviewed the monthly reports of the CPFAs, AESs and other Legacy Funds. Furthermore, it ensured that pension fund assets were appropriately valued in accordance with the Regulation on Valuation of Pension Fund Assets issued by the Commission.

National Data Bank Management Department

The Department maintained a comprehensive database of retirees and contributors under the CPS. The Department resolved all RSA registration and contributor update related issues and provided a single lifetime RSA based on unique identification. It ensured the development and deployment of a new RSA Registration Application (Enhanced Contributor Registration System) and the development of the RSA Transfer System (RTS), which would facilitate the transfer of RSA from one PFA to another.

1.1.5 FINANCE DIVISION

Financial Planning Department

The department had the responsibility of preparing, monitoring and analyzing of the Commission's annual budget. It also prepared periodic reports on budget implementation and performance as well as the preparation of supplementary budgets, when required. The Department liaised with relevant Government Agencies on behalf of the Commission with regards to budgetary matters and monitored the investments made from the Contributory Pension Account with the CBN and Pension Remittances therefrom into the contributors' RSAs with the PFAs.

Accounts Department

The Department maintained complete, accurate and reliable financial records as well as ensured the provision of funds for the smooth operations of the Commission. It also facilitated the external audit of the Commission's yearly accounts and ensured that best practices were adhered to on the physical control of the Commission's fixed assets.

1.2 REGULATORY AND SUPERVISORY ACTIVITIES

The Commission continued to regulate and supervise the Nigerian Pension Industry in a transparent and consultative manner. Specifically, the regulatory and supervisory activities covered surveillance; compliance and enforcement; investments monitoring; and the maintenance of databank on pension matters. All regulatory and supervisory activities are targeted towards achieving a sound and sustainable pension industry.

1.2.1 Licensing of Pension Operators

The Commission issued a Pension Fund Administrator (PFA) license to the Nigerian University Pension Management Company (NUPEMCO), which brought the total number of pension Operators to 32. The Diamond Pension Fund Custodian Limited was renamed to Access Pension Fund Custodian Limited due to the merger between Diamond Bank PLC and Access Bank PLC. A breakdown of the Pension Fund Operators is provided in Table 1.1.

Table 1.1: Number of Pension Operators as at 31 December, 2019

Pension Operators	2014	2015	2016	2017	2018	2019
Pension Fund Administrators	21	21	21	21	21	22
Pension Fund Custodians	4	4	4	4	4	4
Closed Pension Fund Administrators	7	7	7	7	6	6
Total	32	32	32	32	31	32

1.2.2 Issuance of Guidelines and Regulations

The following subsidiary legislations were issued in 2019:

i. Addendum to the Circular on Death Benefits

This addendum was issued to resolve the challenges faced by PFAs in the course of implementing the procedures stipulated in the 2018 revised circular on the payment of death benefits. The addendum clarified some provisions of the existing circulars and added some new procedures to address identified challenges.

ii. **Circular on Issues on the Transition from Contributor Registration System (CRS) to the Enhanced Contributor Registration System (ECRS)**

Following the migration from the CRS to the ECRS in 2019, this circular was issued to reiterate the various issues that may arise during the transition, the Commission's expectations and other key requirements.

iii. **Circular on Implementation of the Requirements for the Provision of Fidelity Insurance Cover for Employees of PFAs/PFCs**

This Circular clarified the new requirement for the procurement of annual Fidelity Insurance Cover for employees of the PFAs/PFCs in line with section 69 (f) of the PRA 2014. The circular reduced coverage of the fidelity insurance from the full value of pension funds/assets under management/custody to a minimum of 2% of the shareholder's fund of the operators

iv. **Addendum Guidelines for Appointment to Board or Top Management Positions of PFAs/PFCs**

This Guideline specified the revised requirements for minimum qualification for appointments to the Board and Top Management positions of licensed PFAs and PFCs.

v. **Circular on Corporate Governance for Licensed Pension Fund Operators**

Following issuance of the Nigerian Code of Corporate Governance 2018 by the Financial Reporting Council (FRC) of Nigeria, the Commission developed industry specific Corporate Governance Guidelines for Pension Fund Operators (PFOs) which contained the minimum corporate governance requirements and encouraged the PFOs to aspire for higher standards.

vi. **Amended Regulation on Investment of Pension Fund Assets**

The Regulation on Investment of Pension Fund Assets was updated in line with market development and issued in February 2019. It introduced new regulations for investment of the Micro Pension Fund and the Non-Interest Fund.

vii. **Circular on Fee Structure on Micro Pension Fund**

The Circular was issued to guide Operators on charging of management fees on the Micro Pension Fund (i.e. Fund V) pending the issuance of the Regulation on Fees Structure for the Micro Pension Fund.

viii. **Circular on Flagging and deletion of Personal Identification Numbers on Pension Fund Administrator Databases**

The Circular was issued to acquaint Pension Fund Operators with the circumstances which may warrant the flagging or deletion of PINs on their databases as well as the required approval.

ix. Circular on Substandard Data Quality

This circular mandated PFAs to ensure that they upload only data that conform with requirements specified by the Commission, so as to maintain the integrity of the ECRS database.

x. Framework for the transfer of Retirement Savings Accounts to NUPEMCO

Sequel to the issuance of a Pension Fund Administrator license to the Nigerian University Pension Management Company (NUPEMCO) to exclusively administer the RSAs of employees of the Universities and Tertiary Institutions, the Commission issued the Framework, which set out the modalities for ensuring the transfer of the RSA records of members and their corresponding assets from other PFAs to NUPEMCO.

xi. Circular on Pension Protection Fund Levy

The Circular set out and clarified the modalities for funding the Pension Protection Fund (PPF) by a pension fund operator in line with Section 82 of the PRA 2014.

xii. Revised Guidelines for Retirement Savings Account Registration

The Guidelines establishes a uniform set of rules and standards for the registration of contributors in both the formal and informal sectors of the Nigerian economy, as well as Cross Border individuals, by PFAs. It outlines the RSA registration process to ensure that contributors' data submitted to the Commission by PFAs meet the minimum thresholds as well as processes for the generation of employer codes.

xiii. Revised Circular on Payment of Dividend to Shareholders

This circular mandated all Pension Fund Operators to forward all requests for dividends payments (interim and final) together with a Dividend Policy, Board Resolution approving the dividend payment and Audited Accounts of the Licensed Pension Fund Operator for the commission's approval.

xiv. Circular on Payment of Audit Fees for Pensions Funds

This circular directed pension operators to pay audit fees in two equal tranches i.e; an advance payment and the balance upon submission of the audited accounts to the Commission.

All the Regulations, Guidelines and Frameworks issued by PenCom are available on www.pencom.gov.ng.

1.2.3 Surveillance of the Pension Industry

In line with the Commission's regulatory mandate as contained in Section 92(1) of the Pension Reform Act (PRA) 2014, (which empowers it to examine licensed Pension Operators at least once every year), the Commission conducted on-site/ special examinations as well as off-site examinations on all Pension Fund Operators. In addition, the Commission conducted the inspection of State Pension Bureaux to ascertain the level of implementation of the CPS as well as the administration of the Defined Benefits Schemes (DBS) in the States and the FCT.

On-Site/Special Examinations of Licenced Operators

During the year under review, the Commission conducted Routine On-Site Examination of 32 Licensed Operators, comprising of 22 PFAs, 6 CPFAs and 4 PFCs, using the Risk Based Supervision (RBS) model. The outcome of the Examinations indicated that the Pension Industry remained sound and resilient. In addition, the Commission carried out Special/Target Examination on two Pension Fund Operators, to address some governance issues which had, in turn formed the basis for advising other/all operators.

(i) Inspection of Pension Boards/ Bureaux/ Commissions

During the period under review, the Commission conducted routine inspection of the pension arrangements in the FCT, Ondo, Ekiti, Rivers, Kaduna and Ogun States, as well as a maiden inspection in Edo State. The inspection reports were forwarded to the respective Pension Bureaux and the Commission had continued to proactively monitor the implementation of the recommendations contained in the reports.

(ii) Returns Rendition via the Risk Management and Analysis System (RMAS)

The RMAS is a returns rendition application for the submission of periodic reports to the Commission by Licensed Pension Operators. During the year under review, a total of thirty-two (32) Licensed Pension Operators comprising of 22 PFAs, 4 PFCs and 6 CPFAs rendered returns for the Funds under their management/custody as well as their Company Operations to the Commission.

(iii) Compliance Reports

The Commission received and reviewed monthly compliance reports submitted by pension operators. The key issues observed from the review of the compliance reports include increase in the value of uncredited pension contributions; delay in the payment of retirement/death benefits due to incomplete documentation and communication issues; non-procurement of Group Life Insurance Policy for employee's contrary to the provisions of Section 4(5) of the PRA 2014 and non-remittance of Pay-As-You-Earn (PAYE) taxes in violation of the provisions of Section 81 of the Personal Income Tax Act (PITA). The Commission had advised the concerned Operators, to ensure effective resolution of the issues.

(iv) Risk Management

The Commission received the Risk Management reports submitted by Licensed Pension Operators and thoroughly reviewed the identified risks as well as the associated mitigation techniques after which appropriate feedbacks were provided to the relevant Operators.

(v) Review of Corporate Governance Reports

All the 32 Operators forwarded their Corporate Governance Reports for the year ended 31 December, 2019. The Commission reviewed the reports and observed some issues which were not consistent with the code of Corporate Governance and global best practices. These include variance in the responsibilities of the Board; non-reporting on the areas of strengths and weaknesses for the Board members, Board Sub-Committees and Individual Directors in the assessment criteria; Board Committees meetings held same day whereas some Directors had overlapping membership of the Board Committees; and non-disclosure of membership and quorum for Board Committees in some Board charters.

Others include non-disclosure of Directors' Remunerations; Managing Directors/CEOs being members of all Board Committees and inclusion of Executive Directors as members of Board Audit Committees; and non-establishment of Whistle Blowing Policies and Director's Remuneration Policies. Operators concerned had been directed to address the issues and comply with the circulars on Corporate Governance.

(vi) Review of Actuarial Valuation Reports of Defined Benefit Schemes

The Commission reviewed the Actuarial Valuation Reports of Defined Benefit Schemes in order to ascertain their funding positions. Most of the schemes were fully funded. The scheme sponsors had been encouraged to maintain these funding status. However, the Sponsors of a few schemes that had funding gaps were directed to come up with funding arrangements to defray the identified deficits.

1.2.4 Compliance and Enforcement Activities

(i) Issuance of Compliance Certificates

In compliance with Section 2 of the Pension Reform Act 2014, the Commission continued to process and issue Pension Compliance Certificates to private sector organizations that met the requirements. The Certificate is mandatory for companies bidding for Federal Government contracts as provided in the Public Procurement Act of 2007 and being enforced by the Bureau of Public Procurement (BPP) in furtherance of its collaboration with the Commission.

In 2019, the Commission received 19,298 applications for Pension Clearance Certificates (PCCs) out of which, 18,607 certificates were issued while 691 applications were rejected due to failure to meet the stipulated requirements. The records confirmed that the sum of ₦93,791,371,822.64 was remitted into the Retirement Savings Accounts (RSAs) of 341,786 employees by the 18,579 applicants that were issued the PCCs. The list of requirements as well as the companies issued with the Certificates during the year are hosted on the Commission's website at www.pencom.gov.ng.

(ii) Recovery of Outstanding Pension Contributions and Penalty from Defaulting Employers

The Commission retained the services of Recovery Agents (RAs) for the recovery of outstanding pension contributions and penalties from defaulting employers. The RAs were required to review the pension records of the employers and recover outstanding pension contributions with penalties.

During the year, the sum of ₦1,487,515,986.14 was recovered by the RAs. This brought the total recoveries made by the RAs, from inception of the exercise in 2012 to 31 December 2019, to ₦16,853,461,569.84. This figure represents principal contributions of ₦8,557,168,322.96 and penalties of ₦8,296,293,273.87. The amounts recovered had since been credited to the respective RSAs of the employees. In the same vein, a list comprising sixty-nine (69) defaulting employers that failed to remit outstanding pension contributions and penalty as established by the RAs were forwarded for legal actions. In the meantime, the Commission continued to record successes with respect to matters at the courts while many employers had requested for out of court settlements.

(iii) Update on Implementation of the Contributory Pension Scheme by State Governments

As at 31 December 2019, twenty-five (25) States had enacted laws on the Contributory Pension scheme (CPS) while seven (7) States were at the bill stage. Four (4) States had, however, embarked on pension reform but chose to adopt the Contributory Defined Benefits Scheme (CDBS) and one (1) State had continued with the Defined Benefits Scheme.

(iv) Update on Supervision of the Pension Transitional Arrangements Directorate (PTAD)

In line with Section 92(1)(c) of the Pension Reform Act (PRA) 2014, the Commission conducted the 2019 Routine Examination of Pension Transitional Arrangement Directorate (PTAD). Copies of the Examination Reports were forwarded to the Honorable Minister of Finance and the Executive Secretary of PTAD. Similarly, the Commission continued to analyze the Monthly Statutory Reports submitted by the Directorate and also monitored the pensioners' Verification and Enrollment Exercises carried out in the six geopolitical zones and concluded in December 2019.

1.2.5 Resolution Activities

(i) Update on the NSITF Fund

Transfer of NSITF Contributions into Members' Retirement Savings Accounts (RSAs)

As at 31 December 2019, one hundred and sixty three (163) batches of NSITF transfer applications were received from the coordinating PFA on behalf of One Thousand six Hundred and Ninety Five (1,695) NSITF members. The Commission reviewed and conveyed approval for the transfer of the sum of ₦114,850,831.28 into the Retirement Savings Accounts (RSAs) of the 1,695 members. Consequently, from 2009 (when the transfers commenced) to December 2019, a total sum of ₦10,005,697,161.14 had been transferred to the RSAs of 139,303 NSITF members.

Lump Sum/One-Off Payments

As at 31 December, 2019, Eighty (80) batches of applications were received on behalf of 403 NSITF members for payment of Lump Sum (Retirement Grants, Differed NPF Grants, etc.). The sum of ₦13,373,446.51 was approved for payment to 398 NSITF members. Consequently, from November 2006 to 31 December, 2019, a total sum of ₦2,947,201,939.09 had been paid as Lump Sum to 36,589 NSITF Members.

Monthly NSITF Pensions Payments

The Commission granted approval to the coordinating PFA to pay monthly pension payments totaling ₦245,848,401.70 to 3,628 NSITF Pensioners during the year. Consequently, from November 2006 to 31 December 2019, the total pension payment to NSITF Pensioners amounted to ₦4,676,455,221.64.

1.2.6 Supervision of Investment of Pension Assets

Analysis of Investment Valuation Reports

The Commission analyzed the daily investment valuation reports submitted by the Licensed pension Operators. The valuation reports enabled the Commission to monitor compliance by the PFAs with the Regulations on Investment, Valuation and Fees Structure. The analysis revealed that the PFAs substantially complied with the above mentioned regulations.

Administrative Sanctions and Violations

During the year, the PFAs substantially complied with the provisions of the Investment Regulation although there were a few violations such as inaccurate and incomplete reporting as well as delayed/non-submission of valuation reports. These were dealt with during the routine review of the pension portfolios. A PFA committed a major infraction of failing to track transactions previously executed, leading to a loss of ₦17.04 million to the RSA Fund due to poor record keeping procedures. The concerned PFA had, accordingly, been made to refund the lost income to the RSA Fund.

Adoption of International Financial Reporting Standards (IFRS) by Pension Funds

Reporting of Pension Fund assets followed the requirements of the Financial Reporting Council of Nigeria and International Financial Reporting Standards (IFRS). The Commission, along with industry stakeholders, addressed the reporting challenge on implementation of the IFRS 9 on Pension Funds during the year commencing with the December 2018 audited accounts. The pension funds in Nigeria have complied with this standard in the preparation of their financial reports to stakeholders and regulators.

Downward Review of Fees in the Pension Industry

Effective 1 January 2019, the fee rates on Funds I, II and III under the Multi-Fund Structure were revised downwards. The table below shows the total asset-based fees due on the Funds as at 2019:

Table 1.2: Total Asset-Based Fee Due On the FUNDS - 31 December 2019

RSA Funds	Fees as at 1 July, 2018	Fees as at 1 July, 2019
Fund I	2.250%	2.025%
Fund II	1.925%	1.790%
Fund III	1.800%	1.650%

The fees for Fund 1 was reduced to 2.025 %, Fund II was reduced to 1.790% while Fund III was reduced to 1.650%. This signified a fee reduction of 10 %, 7% and 8% on Funds I, II and III, respectively. Further reductions are expected to take effect on 1, January 2020, in line with the revised Fee structure issued by the Commission in June 2018.

1.2.7 Databank on Pension Matters

Enrolment of Federal Government Employees due for Retirement in 2019

The Commission conducted the 2019 nationwide verification/enrolment exercise for employees of Federal Government Treasury Funded MDAs due to retiree in 2020. A total of 11,102 prospective retirees were enrolled during the nationwide field exercise, while an additional 531 were enrolled during the 2019 In-house enrolment exercise, which brought the total number of prospective retirees enrolled in 2019 to 11,633. The financial implications in terms of accrued pension rights were forwarded to Budget Office of the Federation, for need-based budgetary appropriation.

Update on the Retirement Benefits Bond Redemption Fund (RBBRF) Account

The balance in the RBBRF Account at the beginning of the year 2019 was ~~N~~5.93 billion. A total sum of ~~N~~107.23 billion was released into the RBBRF account by the Office of the Accountant General of the Federation while the PFAs refunded the sum of N432.71million between January and December, bringing the total available funds for the payment of accrued pension rights to ~~N~~113.59billion. A total sum of ~~N~~109,572,351,000.00 was paid as accrued rights out of the RBBRF account to 26,415 retiring and deceased employees between January and December leaving a closing balance of ~~N~~3.55 billion in the RBBRF Account as at 31 December, 2019.

1.2.8 Collaborative Activities

During the year under review, the Commission continued its collaboration with other organizations. Some of the activities included:

- a. Collaboration with the Anti-Corruption Academy of Nigeria, (the Research and Training Arm of the Independent Corrupt Practices and Other Related Offences Commission (ICPC)) to sensitize the Commission's staff on corruption and its implications.
- b. Participation in the World Saving Day, (Coordinated by the Central Bank of Nigeria) by visiting selected schools in the six geo-political zones of the country to educate and enlighten them on the importance of savings in general and pension savings in particular.

- c. Implementation of the pension sector initiatives contained in the Financial System Strategy 2020, in collaboration with the Financial System Strategy Secretariat.
- d. Implementation of financial literacy programmes, in collaboration with the Financial Inclusion Secretariat of the Central Bank of Nigeria.
- e. Continuation of the Pension Courses in Ahmadu Bello University, which commenced during the 2017/2018 academic session.

1.2.9 Other Activities of the Commission

Sensitization Workshops/Seminars and Public Enlightenment

The Commission collaborated with other organizations in 2019 to organize various seminars, workshops, conferences and interactive sessions in pursuit of its mandate on public awareness and education. Some of these workshops/seminars, conferences and interactive sessions held during the year included the following:

- a. Sensitization meeting with the Technical Committee on Pension in Adamawa State, on 24 October 2019, to discuss action steps towards the implementation of the CPS in the State.
- b. Interactive session with the newly inaugurated executive members of the Benue State Pension Commission on the next steps in the implementation of the CPS in Benue State.
- c. Workshops for Pension Desk Officers (PDOs) of FGN Treasury Funded MDAS in Lagos and Kano on 25 and 27 June, 2019, respectively.
- d. Interactive session with the Abia State Governor and other key executives in the State, on modalities for fast-tracking the implementation of the CPS in the State.
- e. 2019 Journalists' Workshop on 28 November 2019, in Benin City, Edo State.
- f. Interactive sessions for the Organized Private Sector (OPS) on the "Current Developments and Challenges in the Implementation of the Pension Reform Act 2014", held in Port Harcourt, Lagos, Kano and Abuja in September 2019.
- g. Interactive session with the Nigeria Employers' Consultative Association (NECA) during their visit to the Commission on 21 March, 2019.
- h. "PenCom on the Radio", a weekly 30-minute program on the CPS aired on the Radio Nigeria Network between January and July, 2019.

- i. "Retirement Mata" a weekly 30-minute Pidgin programme on the CPS aired every Friday on NAIJA 102.7FM in Lagos from January to June, 2019.
- j. "A Weekly Q & A Column" on the CPS in the Nation newspaper, which ran every Wednesday from January to July, 2019.

PART TWO

THE PENSION INDUSTRY

2.1 MEMBERSHIP OF THE PENSION SCHEMES

The total membership of the pension schemes increased by 5.67 % from 8,469,257 as at 31 December, 2018 to 8,949,536 as at 31 December, 2019. Membership of the RSA scheme dominated the total pension scheme memberships at 8,891,236 representing 99.35 %, while the AES and the CPFAs accounted for the balance of 0.65 % (40,951 and 17,349 respectively).

2.1.1 Membership of the RSA Scheme

The RSA registrations increased from 8,410,184 as at December, 2018 to 8,891,236 as at 31 December 2019, representing a growth rate of 5.72 % (481,052). The growth was attributed to a number of factors. These include the increase in the level of compliance by the private sector as a result of the various steps taken by the Commission to improve compliance and coverage (such as engagement of recovery agents), as well as marketing strategies of the PFAs. In addition, the enforcement of the requirements of the Public Procurement Act 2007 for bidders for Federal Government contracts to provide evidence of compliance with the PRA 2014 also had positive impacts on the increase in membership.

Following the launch of the Micro Pension Plan (MPP) in March 2019, the Registration for the MPP commenced with the RSA Registration count for participants standing at 39,686 as at 31 December, 2019. It is expected that the RSA registration will continue to grow to improve Scheme membership with the sustained implementation of the Micro Pension Plan in 2020.

2.1.2 Memberships of CPFA and AES

The memberships of the CPFAs and AES were 17,349 and 40,951 as at 31 December, 2019 as indicated in Tables 2.1 and 2.2 respectively. While the membership of the AES schemes remained the same at 40,951 between 2018 and 2019, that of the CPFAs marginally declined by 4.27% from 18,122 in 2018 to 17,349 in 2019. The stagnation and marginal decline in membership were partly attributable to the closure of the schemes to new members as stipulated by Sections 50(1)(h) and 51 of the PRA 2014.

Table 2.1: Membership of CPFA in 2019

Enrolment Type	2018		2019	
	Number	% of Total	Number	% of Total
Active Members	12,359	68.20	11,580	66.75
Current pensioners	5,719	31.56	5,734	33.05
Deferred Pensioners	44	0.24	35	0.20
Total	18,122	100	17,349	100

Table 2.2: Membership of AES in 2019

Enrolment Type	2018		2019	
	Number	% of Total	Number	% of Total
Active Members	24,255	59.23	24,255	59.23
Current pensioners	15,313	37.39	15,313	37.39
Deferred Pensioners ¹	149	0.36	149	0.36
Dependants ²	1,234	3.01	1,234	3.01
Total	40,951	100	40,951	100

*Note:*¹ Deferred pensioners are pensionable retirees who are not eligible to start drawing pensions until they reach certain age in accordance with the rules and regulations of their respective schemes.

² Dependants are protégés of deceased employees.

2.2 PENSION CONTRIBUTIONS

The total pension contributions remitted into the RSAs of employees in both the Public and Private sectors in 2019 amounted to ₦700.69 billion. This comprised of ₦331.56 billion or 47.32 % for the public sector and ₦369.13 billion or 52.68 % for the private sector, as shown in Tables 2.3 and 2.4 respectively. Consequently, the total pension contributions cumulatively grew to ₦5,795.65 billion as at 31 December 2019. This was made up of ₦2,895.97 billion contributions from the public sector, which represented 49.97 % of the total pension contributions and ₦2,899.68 billion from the private sector, which represented 50.03 % of the total.

Table 2.3: Public Sector Pension Contributions as at December 2019

Year	Amount (N Billion)	Percentage of Total
2004	15.60	0.54
2005	34.68	1.20
2006	37.38	1.29
2007	80.63	2.78
2008	99.28	3.43
2009	137.10	4.73
2010	162.46	5.61
2011	228.92	7.90
2012	302.24	10.44
2013	278.50	9.62
2014	237.49	8.21
2015	200.05	6.91
2016	225.86	7.80
2017	257.11	8.88
2018	266.84	9.21
2019	331.56	11.45
Total	2,895.97	100.00

The accumulated pension contributions from the public sector increased from ₦2,564.41 billion as at 31 December, 2018 to ₦2,895.97 billion as at 31 December, 2019, up by 12.93 %.

Table 2.4: Private Sector Pension Contributions as at December 2019

Year	Amount (N Billion)	Percentage of Total
2006	23.03	0.79
2007	68.34	2.36
2008	80.81	2.79
2009	91.21	3.15
2010	103.03	3.55
2011	119.53	4.12
2012	159.52	5.50
2013	225.42	7.77
2014	343.89	11.86
2015	358.91	12.38
2016	262.33	9.05
2017	353.73	12.20
2018	340.72	11.75
2019	369.13	12.73
Total	2,899.68	100.00

Similarly, the accumulated private sector pension contribution increased from ₦2,530.47 billion as at 31 December, 2018 to ₦2,899.68 billion as at 31 December 2019, indicating a growth rate of 14.59 %.

2.3 Pension Industry Portfolio Analysis

The Net Assets Value (NAV) of total pension fund assets (based on unaudited valuation reports) was ₦10.22 trillion as at 31 December 2019. The breakdown of total pension fund assets by Fund Type are: Fund I, ₦22.60 billion; Fund II, ₦4.46 trillion; Fund III, ₦2.56 trillion; Fund IV, ₦816.52 billion; AES Fund, ₦1.11 trillion; and CPFA, ₦1.26 trillion. The table below shows the breakdown of the Fund types and their respective assets allocation as at 31 December 2019.

Table 2.5: Pension Fund Portfolio as at 31 December 2019

S/N	Asset Class	RSA				AES	CPFA	Total	
		Fund I	Fund II	Fund III	Fund IV			Amount	Weight
		Amount	Amount	Amount	Amount				
		N Billion	N Billion	N Billion	N Billion	N Billion	N Billion	N Billion	%
1	Quoted Ordinary	2.05	366.18	72.30	6.24	75.26	30.89	552.92	5.53%
2	FGN Securities	12.06	3253.82	2019.30	586.43	718.45	755.14	7345.26	71.90%
3	State Govt. Securities	0.44	61.12	20.25	8.18	11.91	13.17	115.07	1.16%
4	Corporate Debt Instruments	1.88	212.08	89.34	50.31	53.53	160.33	567.47	5.51%
5	Money Market Instruments	3.33	479.10	339.26	154.69	122.90	73.04	1172.32	11.26%
6	Open/Close - Ended / Hybrid Funds	0.00	10.46	0.75	0.55	1.71	13.17	26.64	0.26%
7	Supranational Bonds	0.00	1.70	0.38	1.32	0.00	0.75	4.15	0.04%
8	Private Equity Funds	0.00	21.31	0.00	0.00	0.00	13.10	34.54	0.34%
9	Infrastructure Funds	0.46	32.17	0.32	0.00	0.00	7.17	41.54	0.40%
10	Real Estate Properties	0.00	0.00	0.00	0.00	114.19	105.82	230.33	2.18%
11	*Foreign Investments								0.00%
	i. Foreign Equities	0.00	0.00	0.00	0.00	0.00	71.14	71.14	0.71%
12	ii. Foreign Money Market Securities	0.00	0.00	0.00	0.00	0.00	5.38	5.38	0.05%
13	Cash & other Assets	2.38	21.14	14.22	8.80	8.72	9.80	49.22	0.65%
	Net Asset Value	22.60	4,459.08	2,556.12	816.52	1,106.67	1,258.90	10,215.98	100%

The value of pension fund assets increased by ₦1.58 trillion or 18.27 % from ₦8.64 trillion as at 31 December 2018 to ₦10.22 trillion as at 31 December 2019. The growth was primarily accounted for by inflows of pension contributions into the RSA Funds, which averaged ₦80 billion monthly and investment income.

Table 2.5 also indicates that the pension funds were majorly invested in Federal Government Securities (FGN Bonds, Treasury Bills and Agency Bonds), which accounted for 72 % of the total pension fund assets, as compared to 73 % in the corresponding period ended 31 December 2018. Table 2.6 below gives a breakdown of assets allocation as at 31 December 2019 as well as comparative figures for 2018.

Table 2.6: Portfolio of Pension Funds' Investments as at 31 December 2019

S/N	Asset Class	Total				Variance	
						(Between 31/12/19 and 31/12/18)	
		As at 31/12/2019		As at 31/12/2018			
		Amount	Weight	Amount	Weight	Amount	Weight
		N Billion	%	N Billion	%	N Billion	%
1	Quoted Ordinary Shares	552.92	5.41%	606.25	7.02%	(53.33)	-8.80%
2	FGN Securities	7345.20	71.90%	6313.10	73.09%	1032.10	16.35%
3	State Govt. Securities	115.07	1.13%	138.72	1.61%	(23.65)	-17.05%
4	Corporate Debt Instruments	567.47	5.55%	468.67	5.43%	98.80	21.08%
5	Money Market Instruments	1172.32	11.48%	709.15	8.21%	463.17	65.31%
6	Mutual Fund	26.64	0.26%	24.03	0.28%	2.61	10.86%
7	Supranational Bonds	4.15	0.04%	6.91	0.08%	(2.76)	-39.94%
8	Private Equity Funds	34.54	0.34%	31.35	0.36%	3.19	10.18%
9	Infrastructure Funds	41.54	0.41%	18.51	0.21%	23.03	124.42%
10	Real Estate Properties	230.33	2.25%	231.51	2.68%	(1.18)	-0.51%
11	Foreign Investments				0.00%		
	i. Foreign Equities	71.14	0.70%	55.86	0.65%	15.28	27.35%
12	ii. Foreign Money Market Securities	5.38	0.05%	3.21	0.04%	2.17	67.60%
13	Cash & other Assets	49.22	0.48%	30.55	0.35%	18.67	61.11%
	Net Asset Value	10,215.92	100.00%	8,637.82	100.00%	1,578.10	18.27%

As noted earlier, investments were predominantly in FGN Securities which comprised of bonds and treasury bills as well as bonds guaranteed by the FGN (agency bonds), Sukuk and green bonds. This asset class recorded 16.35 % growth from the absolute value of N6.31 trillion as at 31 December 2018. Other assets that recorded significant growth during the period were investments in Infrastructure Funds and money market instruments (bank deposits and commercial papers), which recorded growth rates of 124.42 % and 65.31 %, respectively over their corresponding 2018 figures.

2.3.1 Analysis of Portfolio of RSA 'Active' Funds

The Net Assets Value (NAV) of the RSA 'Active' Funds was ₦7.01 trillion as at 31 December 2019, broken into RSA Fund I (₦22.60 billion); RSA Fund II (₦4.43 trillion); and RSA Fund III (₦2.56 trillion). These were invested thus: FGN Securities (₦5.26 trillion), representing 75 % of the total portfolio value; Money Market Instruments (₦821 billion), representing 12 %; Ordinary Shares (₦440 billion), representing 6 %; and Corporate Debt Securities (₦303 billion), representing 4 %.

Table 2.7 Portfolio Mix of RSA Fund I, II and III as at 31 December 2019

ASSET CLASS		FUND I			FUND II				FUND III			TOTAL		
	Portfolio Limit (%)	Mkt Value N Million	Weight (%)	Portfolio Limit (%)	Mkt Value Million	N	Weight (%)	Portfolio Limit (%)	Mkt Value Million	N	Weight (%)	Mkt Value Million	N	Weight (%)
Quoted Ordinary	30	2,045.54	9.05%	25	366,186.79		8.26%	10	72300.67		2.83%	440,533.00		6.28%
Federal Government Securities	60	12,059.94		70	3,229,280.68			80	2,019,304.33			5,260,644.95		
FGN Bonds		3,997.27	17.69%		2,344,213.64		52.86%		1487005.45		58.17%	3,835,216.36		54.69%
Treasury Bills		8,025.86	35.51%		808,487.01		18.23%		505319.87		19.77%	1,321,832.74		18.85%
Agency Bonds		-	0.00%		8,782.06		0.20%		1702.6		0.07%	10,484.66		0.15%
Sukuk		35.77	0.16%		61,481.09		1.39%		17721.3		0.69%	79,238.16		1.13%
Green Bonds		1.04	0.00%		6,316.88		0.14%		7555.11		0.30%	13,873.03		0.20%
State Government	10	440.65	1.95%	15	61,119.25		1.38%	20	20247.33		0.79%	81,807.23		1.17%
Corporate Debt Securities	35	1,878.29		40	212,085.30			45	89,335.31					
Corporate Bonds		1,579.86	6.99%		178,092.42		4.02%		79438.69		3.11%	259,110.97		3.69%
Corporate Infrastructure Bonds		119.81	0.53%		11,304.03		0.25%		5110.2		0.20%	16,534.04		0.24%
Corporate Green Bonds		178.62	0.79%		22,688.85		0.51%		4786.42		0.19%	27,653.89		0.39%
Supranational Bonds	20	-	0.00%	20	1,701.30		0.04%	20	379.92		0.01%	2,081.22		0.03%
Money market Instruments	30	3,335.34		30	479,098.59			35	339,262.09					
Bank Placements		2,678.62	11.85%		420,059.93		9.47%		298822		11.69%	721,560.55		10.29%
Commercial Papers		656.72	2.91%		59,038.66		1.33%		40440.09		1.58%	100,135.47		1.43%
Mutual Funds	25	5.87		20	10,465.83			10	749.34					
Open/Close End		5.87	0.03%		6,937.27		0.16%		603.19		0.02%	7,546.33		0.11%
REITs		-	0.00%		3,528.56		0.08%		146.15		0.01%	3,674.71		0.05%
Private Equity Funds	10	-	0.00%	5	21,308.17		0.48%	0	0		0.00%	21,308.17		0.30%
Infrastructure Funds	10	457.10	2.02%	5	32,165.72		0.73%	0	324.19		0.01%	32,947.01		0.47%
Cash & Other Assets		2,376.48	10.52%		21,136.89		0.48%		14221.2		0.56%	37,734.57		0.54%
Net Asset Value		22,599.21	100.00%		4,434,548.52		100.00%		2,556,124.38		100.00%	7,013,272.11		100.00%

Sources of Portfolio Growth / Diminution

Table 2.8: Sources of Portfolio Growth for the RSA "Active" Fund I, II and III for January to December 2019

S/N	SOURCES OF PORTFOLIO GROWTH	Fund I	Fund II	Fund III	Total
		Amount (=N=Million)	Amount (=N=Million)	Amount (=N=Million)	Amount (=N=Million)
1	New Inflow of Funds				
	• Contributions	12,913.84	477,266.22	510573.2	1,000,753.26
2	Investment Income				
	• Interests/Coupons	2000.27	509,467.08	305373.01	816,840.36
	• Dividends	118.45	29,775.88	5,543.40	35,437.73
	• Net Realized Gains/ (Losses) on Equities and bonds	333.11	5,969.70	5212.24	11,515.05
3	Net Unrealized Gains/ (Losses) on Quoted Equities/Equity Funds and Bonds	(69.49)	8,196.80	18,730.49	26,857.80
4	Benefits Paid / Transfers to Retiree Fund	(234.86)	(322,210.50)	(317,851.70)	(640,297.06)
5	Asset Based Fees (and VAT)	(360.80)	(70,006.28)	(39,338.86)	(109,705.94)
	Net Growth	14,700.52	638,458.90	488,241.78	1,141,401.20

(i) Contributions Received

A total of ₦1 trillion was received by the RSA 'Active' Funds in 2019. This represented pension contributions received by the various Funds as well as transfers between the Funds.

Fund I: Total funds received in Fund I was ₦12.91 billion as at 31 December 2019. This represented monthly pension contributions and transfers from Fund II in respect of contributors who opted to move to Fund I during the period.

Fund II: Total contributions received during the period amounted to ₦477.27 billion.

Fund III: The total receipts in Fund III as at 31 December 2019 was ₦510.57 billion. This represented monthly pension contributions as well as transfers from Fund II in respect of contributors that attained the age of 50 years and had been moved from Fund II.

(ii) Interest/Coupons and Dividends

Fund I: Total interest/coupon received was ₦2 billion. Interest income was predominantly from FGN Securities (₦1.36 billion or 68 %). Total dividend received was ₦118 million.

Fund II: Interest/coupon received for the year was ₦509.47 billion, while dividend received was ₦29.77 billion. The interest/coupon received from investments in FGN Securities represented 80 % of the total interest/coupon received during the year.

Fund III: Total interest/coupon received on Fund III was ₦305.37 billion, while dividends were ₦5.54 billion.

(iii) Net Realized Gains/(Losses) on Equity & Bonds

The net realized gain on disposal of equities and bonds on the Funds amounted to ₦11.52 billion. This was mainly attributed to realized gains in Fund II & III of ₦5.97 billion and ₦5.21 billion, respectively, while Fund I recorded realized gains of ₦333 million.

(iv) Net Un-realized Gains on Equities, Equity Funds and Bonds

The RSA 'Active' Funds recorded mixed fortunes as Fund I recorded net unrealized losses of ₦69.49 million, while Funds II and III recorded net unrealized gains of ₦8.19 billion and ₦18.73 billion, respectively. Most of the unrealized gains were from investments in Bonds that were marked-to-market and recorded increase in prices due to the decline in bond yields, especially in the fourth quarter of 2019.

(v) Benefits Payments and Transfers

Total payments were ₦640 billion as at 31 December 2019. This represented payments in respect of temporary unemployment benefits (25 % of RSA Balance) and retirement benefits. However, the bulk of the transfers were to the Retiree Fund (Fund IV) in respect of individuals that retired during the year. Payments and transfers were ₦234 million from Fund I, ₦322 billion from Fund II and ₦317 billion from Fund III.

Portfolio Performance

Fund	Fund I	Fund II	Fund III
Rate of Return (Annualized)	10.59%	12.92%	13.75%

The Average (simple) Annual Rates of Return (ROR) on the RSA 'Active' Funds recorded in 2019 were 10.59 % in Fund I, 12.92 % in Fund II and 13.75 % in Fund III. The performance of the various Funds were largely impacted by pension fund investments in quoted equities, which averaged 7 % of the portfolio value in Fund I, 8 % in Fund II and 3 % in Fund III. The Nigerian stock market did not fare well in 2019 as the Nigerian Stock Exchange All Share Index (NSE-ASI) recorded a negative rate of return of 14.60 %, slightly lower than the negative ROR of 17.81 % recorded in 2018. The negative performance of the stock market was, nonetheless, offset by the relatively high yields on FGN Securities that was noted at the beginning of the year as well as unrealized gains on bonds that were marked-to-market, in the month of December 2019.

Similarly, the relatively higher performance of Fund II compared to Fund I was partly due to the concentration of investments in FGN Securities in Fund II (73 %) compared to Fund I (53 %). Yields on FGN Bonds averaged 14 %, while 364-day Treasury Bills averaged 12 %. Yields on Treasury Bills saw a significant drop from average of 12 % in October 2019 to 9 % in November 2019. This was as a result of the decision of the Central Bank of Nigeria to restrict its Open Market Operations (OMO) to Deposit Money Banks and Foreign Portfolio Investors.

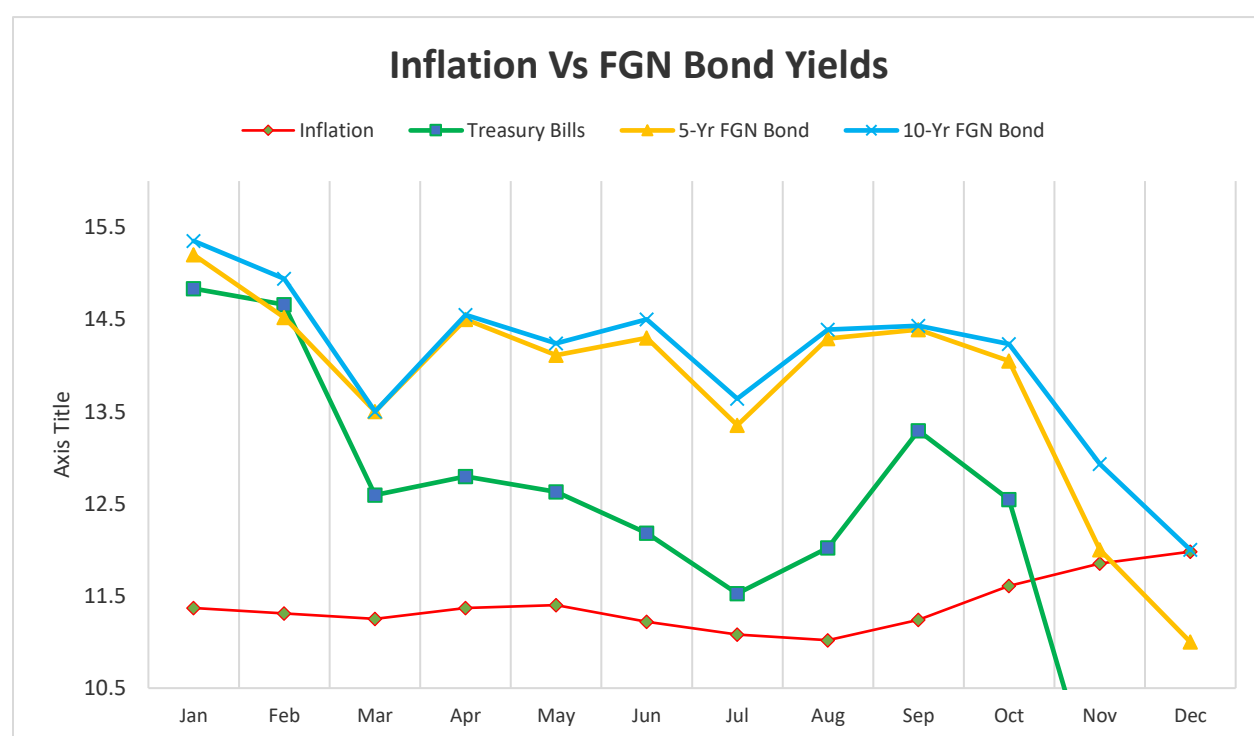


Figure 2.1: Inflation Rate vs Yields on FGN Securities

Figure 2.1 above presents the yields on FGN Securities (5-year, 10-year and treasury bills) relative to the Inflation rate (Year-on-Year) in 2019.

The Inflation Rate was relatively stable for most of the year but trended up in the last quarter of 2019. FGN bonds provided 'real' above-inflation returns for most part of the year except in the month of December 2019 when yields on the 5-year FGN bond was 11 %, while the 264-day Treasury Bills were issued at 6.18 %.

The marginal yields on FGN Bonds Primary Auctions across the 5-year and 10-year tenors, averaged 14.50 % in Q1:2019; 14.37 % in Q2:2019; 14.06 % in Q3:2019; and 12.70 % in Q4:2019. However, in April 2019 the FGN issued a 30-year bond at a marginal yield of 14.80 %. The yield on the 30-year bond closed the year at 13 % while yield on 364-day Treasury Bills closed at 9.31 % as at 31st December 2019.

Review of Asset Classes

The following pages provide the distribution of the pension fund investments in the individual asset classes based on the respective RSA 'Active' Funds.

(i) Domestic Quoted Ordinary Shares

Fund I: The total value of investments in quoted ordinary shares was ₦2.05 billion as at 31 December 2019, representing 9 % of portfolio value.

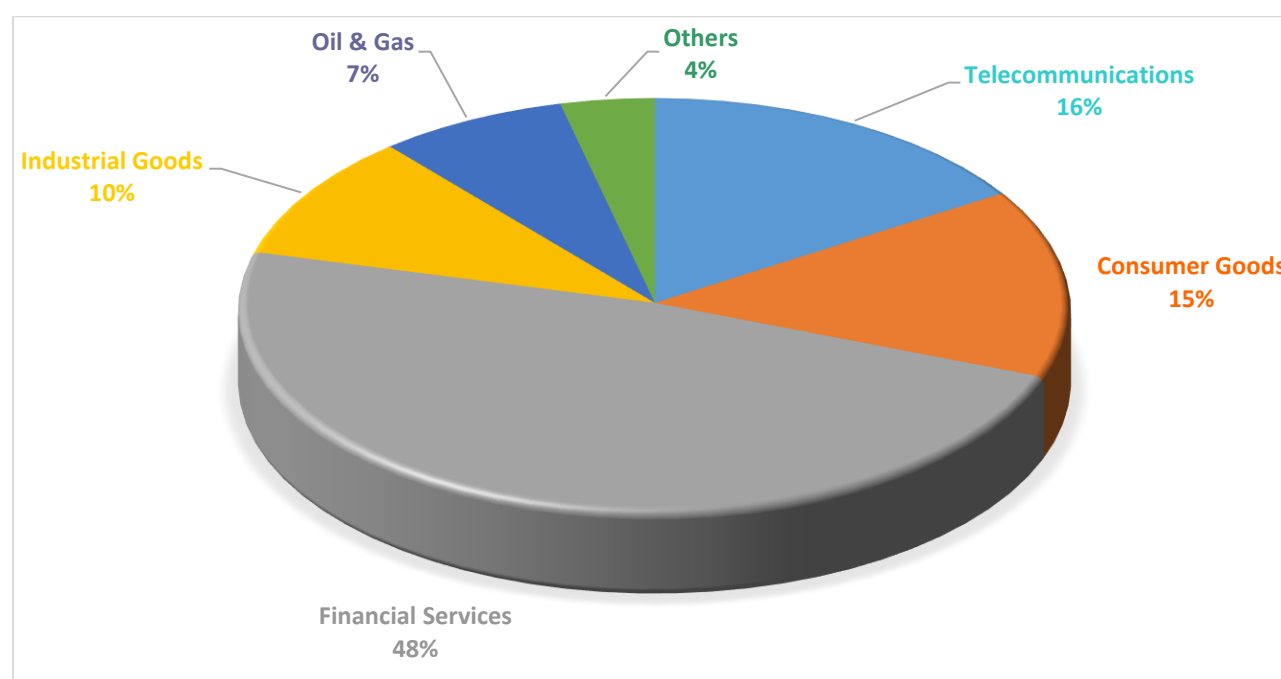


Figure 2.2: RSA Fund I: Investments in Ordinary Shares based on NSE Sector Classification

Investments in the Financial Services sector (Banking & Insurance) had the highest assets allocation of 48 % of total value of equity investments. Other major investments were in Telecommunications (16 %), with the introduction of MTN and Airtel shares; Consumer Goods (15 %); Industrial Goods (10 %); and Oil & Gas (8 %).

Fund II: The market value of investment in quoted ordinary shares was ₦366.19 billion as at 31 December 2019, representing 8 % of portfolio value.

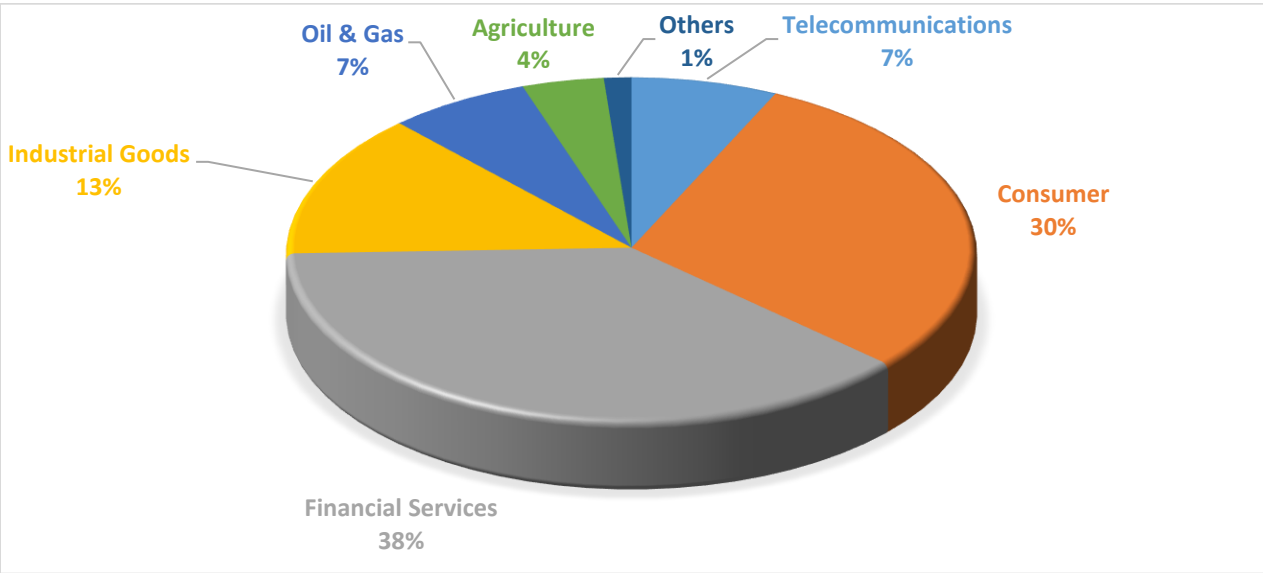


Figure 2.3: RSA Fund II: Investments in Ordinary Shares based on NSE Sector Classification

Investments were mainly in two sectors namely: The Financial Services sector (38%) and Consumer Goods sector (30%). Other major investments were in Industrial Goods (13%); Oil & Gas (7%); Telecommunications (7%); and Agriculture (4%).

Fund III: The value of investments in quoted ordinary shares was ₦72.30 billion as at 31 December 2019, representing 3% of the portfolio value.

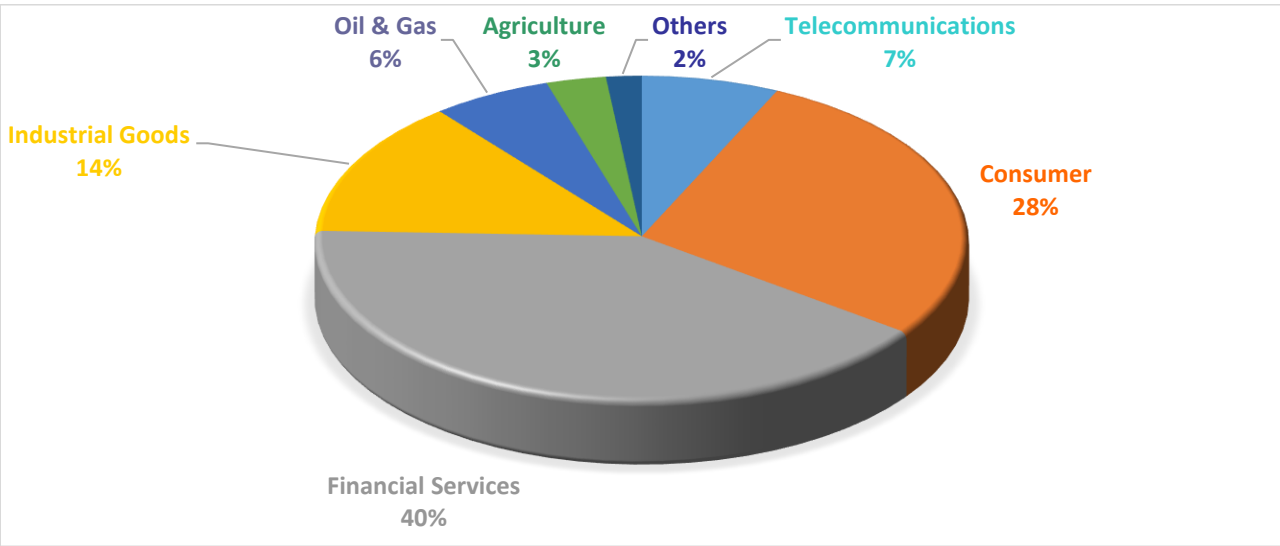


Figure 2.4: RSA Fund III: Investments in Ordinary Shares based on NSE Sector Classification

Quoted Equity Investments were mainly in the following sectors: Financial Services sector (40 %); Consumer Goods sector (28 %); Industrial Goods (14 %); Telecommunications (7 %); Oil & Gas (6 %); and Agriculture (3 %).

(ii) Federal Government of Nigeria (FGN) Securities

The total investments in Federal Government of Nigeria (FGN) Securities, namely bonds and treasury bills, were valued at ₦5.26 trillion as at 31 December 2019. Table 3.10 below shows the breakdown of FGN Securities' investments by the three 'Active' Funds:

Table 2.9: Breakdown of Total FGN Securities as at 31 December 2019

S/N	Securities	Fund I ₦' billion	Fund II ₦' billion	Fund III ₦' billion	Total ₦' billion
1	FGN Bonds	3.99	2,347.50	1,487.75	3,839.24
2	FGN Agency Bonds	0.00	8.78	1.70	10.48
3	FGN Sukuk	0.03	58.35	16.98	75.36
4	FGN Green Bond	0.00	6.16	7.24	13.40
5	Treasury Bills	8.03	808.49	504.47	1,320.99
	Total	12.05	3,229.28	2,018.14	5,259.47

The 'Term-To-Maturity' (TTM) profile of investments in FGN Bonds as at 31 December 2019 for the three Funds, is shown in the tables below:

Fund I

Table 2.10: Term to Maturity Profile of FGN Bonds in Fund I as at 31 December 2019

S/N	Term to Maturity	Amount ₦'billion	Percentage of Total Value of FGN Securities
1	Below 3years	0.19	4.75
2	3years – 5years	0.91	22.75
3	5years – 10years	0.76	19.00
4	Above 10years	2.14	53.50
	Total	4.00	100.00

Pension fund assets in Fund I were in long tenured bonds with Term to Maturity (TTM) above 10 years, which constituted about 54 % of the portfolio, down from 67 % as at 31st December 2018. Investments in medium (3-5yrs) to long term (5-10yrs) bonds combined, accounted for 41.75% of total investments in FGN bonds.

Fund II

Table 2.11: Term to Maturity Profile of FGN Bonds in Fund II as at 31 December 2019

S/N	Term to Maturity	Amount ₦' billion	Percentage of Total Value of FGN Securities
1	Below 3years	4.80	26.30
2	3years – 5years	4.58	25.10
3	5years – 10years	4.91	26.90
4	Above 10years	3.96	21.70
	Total	18.25	100.00

Pension Fund investments were evenly spread within the various tenor buckets, reflecting the balanced nature of Fund II.

Fund III

Table 2.12: Term to Maturity Profile of FGN Bonds in Fund III as at 31 December 2019

S/N	Term to Maturity	Amount ₦' billion	Percentage of Total Value of FGN Securities
1	Below 3years	287.70	19.35
2	3years – 5years	200.72	13.50
3	5years – 10years	569.34	38.29
4	Above 10years	429.24	28.87
	Total	1,487.00	100.00

The spread of investments within the various tenor buckets in Fund III was skewed towards longer dated bonds. Bonds with 5years to 10-year maturity accounted for 38 % of total investments in bonds, while bonds with maturity above 10 years accounted for 29 %.

(iii) State Government Bonds

The combined value of RSA 'Active' Funds (I, II and III) investments in State Government Bonds was ₦81.85 billion as at 31 December 2019. There were, however, no new issuances of State Government Bonds in 2019. The distribution of pension fund investments in State Government Bonds by the 3 Funds as at 31 December 2019, is given in Table 2.13 below:

Table 2.13: RSA Fund I, II, III Investments in State Government Bonds as at 31 December 2019

S/N	State Governments	Maturity Date	Coupon Rate (%)	Fund I (N'Billion)	Weight (%)	Fund II (N'Billion)	Weight (%)	Fund III (N'Billion)	Weight (%)	Total (N'Billion)	Weight (%)
1	Lagos State (Series ii)	27/11/20	13.75	0.00	0.00%	6.18	10.10%	2.49	12.30%	8.67	10.59%
2	Lagos State (Series iii)	30/12/23	16.50	0.07	15.91%	14.40	23.54%	4.22	20.84%	18.69	22.83%
3	Lagos State (Tranche I)	11/08/24	16.75	0.00	0.00%	11.96	19.56%	1.65	8.15%	13.61	16.63%
4	Lagos State (Tranche II)	11/08/27	17.25	0.37	84.09%	26.61	43.51%	11.21	55.36%	38.19	46.66%
5	Niger State (Series ii)	26/09/21	17.00	0.00	0.00%	1.71	2.80%	0.06	0.30%	1.77	2.16%
6	Niger State (Series iii)	12/12/21	17.00	0.00	0.00%	0.30	0.49%	0.62	3.06%	0.92	1.12%
	Total			0.44	100.00%	61.16	100.00%	20.25	100.00%	81.85	100.00%

Fund I: There were two investments in bonds issued by Lagos State Government Bond due 2023 and 2027. Total investment as at 31 December 2019 was ₦440 million.

Fund II: Investments were predominantly in bonds issued by Lagos State, which accounted for 97 % of total investments in State Government Bonds. Other investments were in bonds (5year and 7year) issued by Niger State with a coupon rate of 17 %. Bonds issued by Bayelsa and Osun State Governments matured in 2019 and were fully redeemed.

Fund III: Investments were predominantly in bonds issued by Lagos State with the 17.25 % bond maturing in 2027 accounting for 47 % of total investments. All investments in State Government Bonds satisfied the investment criteria for pension fund investments and were within the stipulated investment limits.

(iv) Corporate Debt Securities

Total investments of Fund I, II and III in Corporate Debt Securities issued by companies was valued at ₦303.61 billion (Corporate Bonds ₦259.11 billion; Infrastructure Bonds ₦16.53 billion; and Green Bonds ₦27.96 billion) as at 31 December 2019. The corporate bond market remained relatively inactive for most part of the year but saw a few issuances in the last quarter of 2019. There were five new corporate bond issues in which pension assets of Funds I, II and III were invested. The new corporate and green bonds issued in 2019 were as follows:

1. Access Bank Plc Green Bond (5-year Bond at a coupon rate of 15.50 %).
2. Eat & Go Plc (7-year Bond at a coupon rate of 14.25 %).
3. GEL Utility Funding SPV (15-year Bond issued at a coupon rate of 15.15 % p.a.); and
4. North-South Power SPV Green Bond (15-year Bond at a coupon rate of 15.60 %).

Conversely, two corporate bonds issued by Lafarge Plc and Chellarams Plc matured in 2019.

i. Money Market Instruments

The investments in money market instruments (bank placements and commercial papers) were valued at ₦821.70 billion as at 31 December 2019.

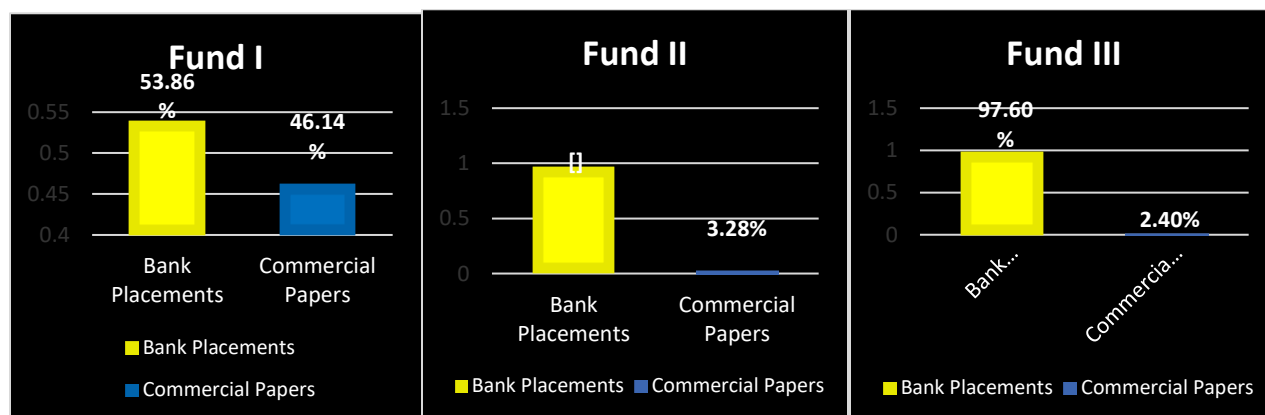


Figure 2.5: Breakdown of RSA 'Active' Funds Investment in Money Market Instruments as at 31 December 2019

Figure 2.5 above provides a breakdown of money market investments based on the individual Fund allocations to bank placements and commercial papers. The investments in bank placements and commercial papers in Fund I were almost evenly split (53 % in Bank Placements and 46 % in Commercial Papers). However, Funds II and III had money market investments mainly in bank placements, which constituted 96% and 97%, respectively.

A further breakdown revealed that pension fund investments were mainly in the money market instruments of five banks, namely, Access Bank Plc (21.51 % of total investments in bank placements), Fidelity Bank (16.49 %), UBA Plc (15.55 %), Ecobank Plc (14.25 %) and Wema Bank Plc (12.58 %). The investments were within the minimum “BBB” investment grade rating requirement as stipulated in the Regulation on Investment of Pension Fund Assets.

As at 31 December 2019, pension funds were mainly invested in Commercial Papers issued by Dangote Cement Plc (22.65 %), Coronation Merchant Bank (8.13 %), FSDH Merchant Bank (5.64 %) and Stanbic IBTC Bank (17.10 %).

ii. Open / Close-ended / Hybrid Funds (including Exchange Traded Funds & Real Estate Investment Trusts)

The investments in Open/Close-ended/Hybrid Funds were valued at ~~₦~~5.87 million, ~~₦~~10,465.83 million and ~~₦~~749 million in Funds I, II and III, respectively, as at 31 December 2019. These were made up of investments in Open/Close Ended Funds (~~₦~~7.55 billion) and Real Estate Investment Trusts (REITs), ~~₦~~3.67 billion. The major investments were in the UAC Property Development Company REITs (27 % of total mutual fund investments); Union Homes Plc REITs (18 %); and SIM Capital Alliance Value Fund (16 %). All investments were within approved investment limits and satisfied the minimum quality requirements as stipulated in the Regulation.

iii. Supranational Bonds

Investments in Supranational Bonds were valued at ~~₦~~2.08 billion as at 31 December 2019. Total value of investments in Fund II was ~~₦~~1.70 billion, while Fund III had investments valued at ~~₦~~379 million. These were in the African Development Bank ~~₦~~160 Billion Medium-Term Note (maturing in 2020). There were no Supranational Bond investments in Fund I.

iv. Private Equity (PE) Fund

As at 31 December 2019, only Fund II had investments in Private Equity (PE) valued at ~~₦~~21.31 billion, up from ~~₦~~18.61 billion as at 31 December 2018. These were in the Capital Alliance Private Equity Funds being managed by the African Alliance Limited.

v. Infrastructure Fund

The investments in Infrastructure Funds were valued at ~~₦~~32.95 billion as at 31 December 2019. These investments were in Fund I (~~₦~~457 million), Fund II (~~₦~~32.17 billion) and Fund III (~~₦~~324 million). When compared to the ~~₦~~13.72 billion Invested in Infrastructure Funds as at 31 December 2018, the PFAs significantly increased their investments in this asset class by 140.16 %.

vi. Un-invested Cash

As at 31 December 2019, the un-invested cash balances were ₦2.43 billion in Fund I, ₦28.40 billion in Fund II and ₦18.13 billion in Fund III. These comprised of newly unitized pension contributions and matured investments awaiting deployment into the approved asset classes as at 31 December 2019. The applicable call rates on un-invested cash balances ranged between 5 % p.a. and 7 % p.a.

2.3.2 Analysis of the RSA Retiree Fund

The Net Asset Value of the RSA Fund IV (Retiree Fund) was ₦816.52 billion as at 31 December 2019, which represented a growth of ₦132.67 billion or 19 % over the corresponding value of ₦683.85 billion as at 31 December 2018. The investments were spread across seven approved asset classes, but mainly invested in Federal Government Securities, 72 %; Money Market Instruments (19 %); and Corporate Debt Securities (6 %).

Table 2.14: Portfolio Mix of the RSA Retiree Fund as at 31 December 2019

ASSET CLASS	Portfolio Limit (%)	As at 31 Dec 2019		As at 31 Dec 2018		Variance	
		₦ Billion	Weight %	₦ Billion	Weight %	₦ Billion	Weight %
Quoted Equities	10	6.24	0.76	6.65	0.97	(0.41)	(6.17)
Federal Government Securities	80						
(i) FGN Bonds		389.60	47.71	323.33	47.28	66.27	20.50
(ii) Treasury Bills		189.38	23.19	173.75	25.41	15.63	9.00
(iii) Agency Bonds		0.74	0.09	0.76	0.11	(0.02)	(2.63)
(iv) Sukuk		6.08	0.74	4.21	0.62	1.87	44.42
(v) Green Bonds		0.63	0.08	0.30	0.04	0.33	110.00
State Government Bonds	20	8.18	1.00	12.11	1.77	(3.93)	(32.45)
Corporate Debt Securities	35						
(i) Corporate Bonds		47.43	5.81	46.19	6.75	1.24	2.68
(ii) Infrastructure Bonds		1.06	0.13	0.30	0.04	0.76	253.33
(iii) Green Bonds		1.82	0.22	0.00	0.00	1.82	
Supranational Bonds	20	1.32	0.16	2.19	0.32	(0.87)	(39.73)
Money Market Instruments	35						
(i) Bank Placements		137.05	16.78	89.79	13.13	47.26	52.63
(ii) Commercial Papers		17.64	2.16	15.92	2.33	1.72	10.80
Open/Close End Funds	5	0.55	0.07	0.00	0.00	0.55	
Cash & Other Assets		8.80	1.08	8.35	1.22	0.45	5.39
Net Asset Value		816.52	100.00	683.85	100.00	132.67	19.40

Sources of Portfolio Growth / Diminution

The RSA Fund IV had a net growth of ₦132.67 billion in 2019 and the sources of the net portfolio growth were as follows:

Table 2.15: Sources of Portfolio Growth for year 2019

S/N	SOURCES OF PORTFOLIO GROWTH	Jan - Dec 2019 (₦'billion)	Jan - Dec 2018 (₦'billion)	Variance (₦'billion)
1	New Inflow of Funds			
	• Transfers of Retirees' RSA 'Active' Balances/Accrued Rights	375.77	325.24	50.53
2	Investment Income			
	• Interests/Coupons	102.04	82.66	19.38
	• Dividends	0.56	1.89	(1.33)
	• Net Realized Gains on Equities & Bonds	2.85	4.78	(1.93)
3	Net Unrealized Gains/Losses on Equities & Bonds	2.2	(2.88)	5.08
4	Retirement Benefits Paid	(342.28)	(283.86)	(56.16)
5	Income Based Fees (+ VAT)	(8.49)	(7.01)	(3.74)
	Total	132.67	120.82	11.83

(i) Transfers from RSA 'Active' Funds

The transfers from the RSA 'Active' Funds (Funds II and III) in respect of accrued rights and contributions of 'active' members that had retired in 2019, amounted to ₦375.77 billion. The transfers in 2019 represented an increase of 15.54 % over the corresponding 2018 total transfers of ₦325.24 billion.

(ii) Investment Income

The interests and coupons earned on investments in fixed income securities totaled ₦102.04 billion, representing a 23 % growth over the income of ₦82.66 billion received in 2018. The higher income from fixed income securities in 2019 relative to 2018 resulted from higher absolute value of investments in 2019 relative to 2018 as well as the relatively stable high interest rates during the period.

(iii) Net Realized Gains / (Losses) on Equities and Bonds

The net realized gains on the disposal of equities and bonds for profit taking reasons amounted to ₦2.85 billion, 40 % lower than the ₦4.78 billion recorded in 2018. The realized gains were mainly from investments in bonds.

(iv) Net Unrealized Gains on Equity and Bond Investments

The net unrealized gains on equity and bond investments amounted to ~~N~~2.20 billion compared to losses of ~~N~~2.88 billion in 2018. The Funds had experienced net unrealized losses for most part of the year but turned positive in the last quarter of 2019. Investments in bonds accounted for most of the unrealized gains in respect of bond portfolios that were marked-to-market.

(v) Retirement Benefits Payments

A total of ~~N~~342.28 billion was paid out as retirement benefits during the year compared to the sum of ~~N~~283.86 billion in 2018.

(vi) Fees and Taxes

The total income-based fees (inclusive of 5 % VAT) charged to Fund IV and paid to relevant parties was ~~N~~8.49 billion and accounted for 8.05 % of total investment income of ~~N~~105.46 billion in 2019. The excess of 0.55 % over the maximum rate of 7.50 % stipulated in the Regulation on Fees Structure, represented the 5 % VAT charges on fees payable to the PFAs and PFCs. Other miscellaneous charges such as audit fees amounted to ~~N~~422 million.

Portfolio Performance

The RSA Fund IV recorded an industry average Rate of Return of 14.37 % in 2019. The performance was largely due to income from investments in Fixed Income Securities as well as gains (realized and unrealized) recorded on bonds that were marked-to-market.

As noted earlier, yields on FGN Bonds were relatively stable for most part of the year resulting in an average of 14 % p.a for the year. Yields on the 364-day Treasury Bills, on the other hand were relatively high in Q1:2019 (14 % p.a) but subsequently trended downward to record an average of 12 % p.a. In the same vein, money market investments (bank placements) recorded relatively high interest rates with an average of 13 %. However, this average was impacted by a reduction in rates experienced in Q4:2019 when rates reduced to between 5 % and 9 % depending on the tenor and amount of investment.

Review of Asset Classes

(i) Domestic Ordinary Shares

As at 31 December 2019, the value of quoted ordinary shares was ₦6.24 billion, accounting for less than 1% of total portfolio value. This represented a decrease of ₦0.41 billion or 6% from ₦6.65 billion as at 31 December 2018. Investment in ordinary shares of companies in the financial services sub-sector accounted for 58% of equity investments, down from 63% recorded in 2018. Four sectors accounted for 94 % of total investments. The other significant investments were in the following sub-sectors: industrial goods (14%); consumer goods (13%); and oil & gas (9%).

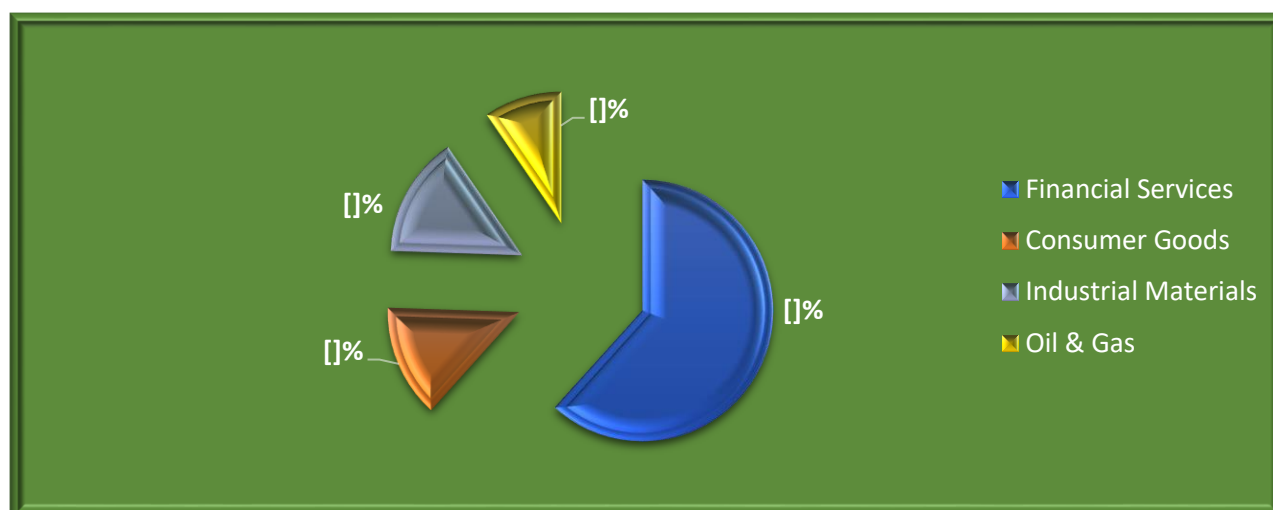


Figure 2.6: RSA Fund IV Investments in Ordinary Shares based on NSE Sector Classification

(ii) Federal Government of Nigeria (FGN) Securities

As at 31 December 2019, investments in Federal Government Securities (bonds and treasury bills) were valued at ₦586.42 billion and accounted for 72 % of total investments of the RSA Fund IV, compared to ₦502.35 billion as at 31 December 2018. The Table 2.16 below shows the breakdown of FGN Securities in the RSA Fund IV:

Table 2.16: Breakdown of FGN Securities as at 31 December 2019

S/N	Securities	Amount ₦' billion	Weight (%)
1	FGN Bonds	389.60	66.44
2	FGN Agency Bonds	0.74	0.13
3	FGN Sukuk	6.08	1.04
4	FGN Green Bonds	0.63	0.11
5	Treasury Bills	189.38	32.29
	Total	586.42	100.00

The Term to Maturity (TTM) profile of investments in FGN Bonds as at 31 December 2019 is provided below:

Table 2.17: Term to Maturity profile of FGN Bonds as at 31 December 2019

S/N	Term to Maturity	Amount N' billion	Weight (%)
1	Below 3years	57.78	14.83
2	3years – 5years	70.04	17.98
3	Above 5years – 10yrs	131.88	33.85
4	Above 10years	129.90	33.34
	Total	389.60	100.00

As noted from Table 2.17 above, investments were mostly in medium to long term bonds (above 5years), which accounted for 67.2 % of total investments.

(iii) State Government Bonds

The value of investments in State Government Bonds was ~~N~~8.18 billion as at 31 December 2019. This represented a reduction of ~~N~~3.93 billion or 32 % compared to ~~N~~12.11 billion in 2018. The reduction was mainly as a result of the maturity and full redemption of bonds issued by Bayelsa, Lagos and Osun states in 2019.

The distribution of investments in the various State Government Bonds is presented in Table 2.18 below:

Table 2.18: Summary of Investments in State Government Bonds as at 31 December 2019

S/N	State Governments	Maturity Date	Tenor (Years)	Coupon Rate (%)	Market Value of Investment (N'Billion)	Weight (%)
1	Lagos State (Series ii)	11/27/20	7	13.50	1.69	20.66%
2	Lagos State (Series iii)	11/30/21	7	16.50	1.87	22.86%
3	Lagos State	08/11/22	7	16.75	1.35	16.50%
4	Lagos State	08/04/23	10	17.25	2.31	28.24%
5	Lagos State (Series ii)	09/26/24	3	17.00	0.25	3.06%
6	Lagos State (Series iii)	12/12/21	3	17.00	0.71	8.68%
	Total				8.18	100.00%

Investment in State Government bonds were predominantly in bonds issued by Lagos with a cumulative market value of ~~N~~8.18 billion. All investments were within the maximum investment limits and complied with the minimum quality requirements stipulated in the Regulation issued by the Commission.

(iv) Corporate Debt Securities

The investments in Corporate Debt Securities were valued at ₦50.30 billion as at 31 December 2019 which represented 6 % of the total portfolio value. The major investments were in bonds issued by FCMB (18.49 %); Sterling Bank Plc (11.85 %); Fidelity Bank Plc (9.09 %); and Union Bank Plc (7.81 %). Two corporate bonds - Lafarge Africa Plc and Diamond Bank (Eurobond) matured in 2019. The investments were within approved limits and satisfied the quality requirements as stipulated in the Regulation. The distribution of pension fund investments in the various corporate bonds is provided in Table 2.19 below:

Table 2.19: Summary of RSA Fund IV Investments in Corporate Debt Securities as at 31 December 2019

S/N	Name of Issuer	Maturity Date	Tenor (years)	Coupon (%)	Total Investment	Weight
					N'Million	%
1	Access Bank Fixed Rate Bond	18/3/2024	5	15.5	3,473.37	6.90%
2	Alpha Mead Funding Company Plc	27/06/2020	2	0	105.06	0.21%
3	Cerpac Recievables - SPV	07/07/25	7	15.5	170.34	0.34%
4	C&I Leasing Company Plc	11/06/23	5	16.54	510.65	1.02%
5	Dana Plc				27.27	0.05%
6	Dufil Prima Foods	01/09/22	5	18.25	530.5	1.05%
7	Eat & Go Finance SPV	17/12/2026	7	14.25	2401.63	4.77%
8	FCMB SPV	16/11/2021	7	14.25	5,062.64	10.06%
9	FCMB (Series 2)	11/06/20	5	15	4,240.07	8.43%
10	Fidelity Bank Plc	13/05/2022	7	16.48	4,571.10	9.09%
11	Flour Mills Plc	30/10/2023	5	16	2,598.35	5.17%
12	Flour Mill Plc	30/10/2021	3	15.5	1102.75	2.19%
13	Forte Oil Plc	02/12/21	5	17.5	120.61	0.24%
14	GEL Utility SPV	28/8/2034	15	15.15	544.04	1.08%
15	Interswitch Africa One Plc				349.26	0.69%
16	Lafarge Africa Plc	15/06/2021	5	14.75	2,768.88	5.50%
17	LAPO Microfinance Bank	19/12/2022	5	17.75	201.21	0.40%
18	Mixta Real Estate Ltd	16/01/2022	5	17	665.98	1.32%
19	Lagos State Municipal Waste Mgt SPV	05/09/22	5	18	1015.64	2.02%
20	Nigerian Aviation Handling Company Plc	12/05/20	7	15.25	25.9	0.05%
21	North South Power	27/2/2034	15	15.6	423.95	0.84%
22	Stanbic IBTC Bank	30/09/2024	10	13.25	2759.67	5.49%
23	Sterling Bank SPV	03/08/23	7	16.5	1,742.81	3.46%
24	Sterling Bank	14/09/2025	7	16.25	4,216.70	8.38%
25	TAK Agro	15/11/2026	7	16.49	204.34	0.41%
26	Tower Funding Plc	09/03/20	7	MPR+7/ MPR+5	1.58	0.00%
27	Transcorp	26/10/2022	7	16	761.8	1.51%
28	Transcorp	04/12/20	5	15.5	346.76	0.69%
29	UBA Plc	30/12/2021	7	16.45	2,979.31	5.92%
30	Union Bank Plc	13/09/2021	3	15.5	104.99	0.21%
31	Union Bank Plc	03/09/21	3	16.2	3825.02	7.60%
32	UPD Company Plc	26/04/2023	5	16	156.19	0.31%
33	Viathan SPV	13/12/2027	10	16	302.27	0.60%
34	Wema Bank Plc	12/10/23	7	16.5	513.13	1.02%
35	Wema Bank Plc	11/10/25	7	18.5	1480.28	2.94%
	Total				50,304.05	100

(v) Money Market Securities

The investments in money market instruments were valued at ₦154.70 billion as at 31 December 2019. This reflected a growth of 46 % over the corresponding value of ₦105.71 billion as at 31 December 2018.

Table 2.20: Breakdown of RSA Fund IV Investments in Money Market Instruments as at 31 December 2019

S/N	Money Market Instruments	Amount ₦'billion	Weight (%)
1	Bank Placements	137.05	88.60
2	Commercial Paper	17.64	11.40
	Total	154.69	100

About 16.78 % or ₦137.05 billion of the pension assets of the RSA Retiree Fund were invested in the bank instruments of four banks - UBA Plc with 22 %, Ecobank Plc with 16 %, Access Bank Plc with 15 % and Wema Bank with 14 %. In addition, pension assets were also invested in the commercial papers issued by ten companies (4 banks and 6 non-bank institutions). Money Market Investments were largely within approved investment limits during the year and investments satisfied the minimum quality requirements, as stipulated in the Regulation.

(vi) Supranational Bonds

The investments in Supranational Bonds were valued at ₦1.32 billion as at 31 December 2019. These were in the AAA-rated bonds issued by the African Development Bank.

(vii) Open / Close-ended / Hybrid Funds (including Exchange Traded Funds & Real Estate Investment Trusts)

Total investments in Open/Close Ended Funds was ₦553.79 million as at 31 December 2019. The major investment was in the Investment One Abacus Money Market Fund, which accounted for 90% of the portfolio.

(viii) Cash & other Assets

The un-invested cash balance in the RSA Retiree Fund stood at ₦8.80 billion as at 31 December 2019. The cash balances were in respect of matured tenured placements awaiting re-investment and transfers from the RSA Fund III awaiting deployment as at 31 December 2019.

2.3.3 Analysis of Portfolio of the Closed Pension Fund Administrators (CPFAs) Fund

The Net Assets Value of pension fund assets of the CPFA Funds increased by 16.78 % (₦180.82 billion), from ₦1.08 trillion on 31 December 2018, to ₦1.26 trillion as at 31 December 2019. The increase resulted from investment incomes and fresh funds injected by Scheme Sponsors to bridge funding gaps.

There were six licensed CPFAs as at 31 December 2019 with the pension assets. Shell Nig. Closed Pension Fund Administrator Ltd. accounted for 51 % of the total CPFA Funds, while Total (E&P) Nigeria CPFA Limited and Chevron Closed PFA Limited accounted for 21 % and 14 %, respectively. The other three CPFAs – Progress Trust, Nestle and AGIP accounted for 14% of the CPFA pension assets.

Portfolio Analysis

Please find below, a summary of the actual assets allocation of the CPFA Funds as at 31 December 2019 and 31 December 2018:

Table 2.21: Comparative Summary of CPFA Funds - 2018/2019

Asset Class	31-Dec-19		31-Dec-18		Variance	
	₦'billion	Weight	₦'billion	Weight	₦'billion	%
Domestic Ordinary Shares	30.89	2.44	32.84	3.05	(1.95)	(5.94)
Foreign Ordinary Shares	71.14	5.62	55.86	5.14	15.28	27.35
FGN Securities:	755.15	59.97	640.13	59.40	115.01	17.97
FGN Bonds	675.18	53.62	474.49	44.03	200.69	42.30
Treasury Bills	78.61	6.24	165.16	15.32	(86.55)	(52.40)
Agency Bonds	0.40	0.03	0.37	0.03	0.03	6.74
Sukuk Bonds	0.13	0.01	0.11	0.01	0.02	18.22
Green Bonds	0.83	0.07	-	0.00	0.83	0
State Govt. Bonds	13.17	1.05	14.23	1.32	(1.06)	(7.47)
Corporate Debt Securities	160.33	12.73	141.73	13.15	18.61	13.13
Corporate Bonds	160.33	12.73	141.73	13.15	18.61	13.13
Corporate Infrastructure Bonds	-	0.00	-	0.00	-	0
Foreign Money Market Instruments	-	0.00	-	0.00	-	0
Domestic Money Market Instruments	73.03	5.80	33.25	3.08	39.79	119.67
Fixed Deposit	70.74	5.62	29.04	2.69	41.70	143.58
Bank Acceptance/Commercial Paper	2.30	0.18	4.21	0.39	(1.91)	(45.41)
<i>Foreign Money Market Instrument</i>	5.38	0.43	3.21	0.30	2.17	67.67
Mutual Funds	13.17	1.05	17.94	1.65	4.78	(26.62)
<i>Open/Close Funds</i>	5.77	0.46	9.85	0.17	4.08	(41.46)
<i>REITS</i>	7.40	0.59	8.09	0.75	(0.69)	(8.56)
Supra-National Bonds	0.75	0.06	1.24	0.12	(0.50)	(40.00)
Infrastructure Funds	7.17	0.57	4.05	0.38	3.12	77.04
Real Estate	116.14	9.22	122.10	11.33	(5.95)	(4.88)
Private Equities	13.10	1.04	12.65	1.17	0.45	3.58
Cash & Other Assets	10.06	0.80	10.88	1.01	(0.82)	(0.07)
Total Pension Fund Assets	1,258.90	100.00	1,077.57	100.00	180.82	16.78

Investments of the six CPFA Funds in 2019 were spread across 10 approved asset classes, with a concentration in Federal Government Securities (59.97 %); corporate bonds (12.73 %); real estate (9.22 %); quoted ordinary shares (domestic 2.44 %; foreign 5.62 %); and domestic money market instruments (5.80 %). Figure 2.6 below presents the CPFA Asset mix.

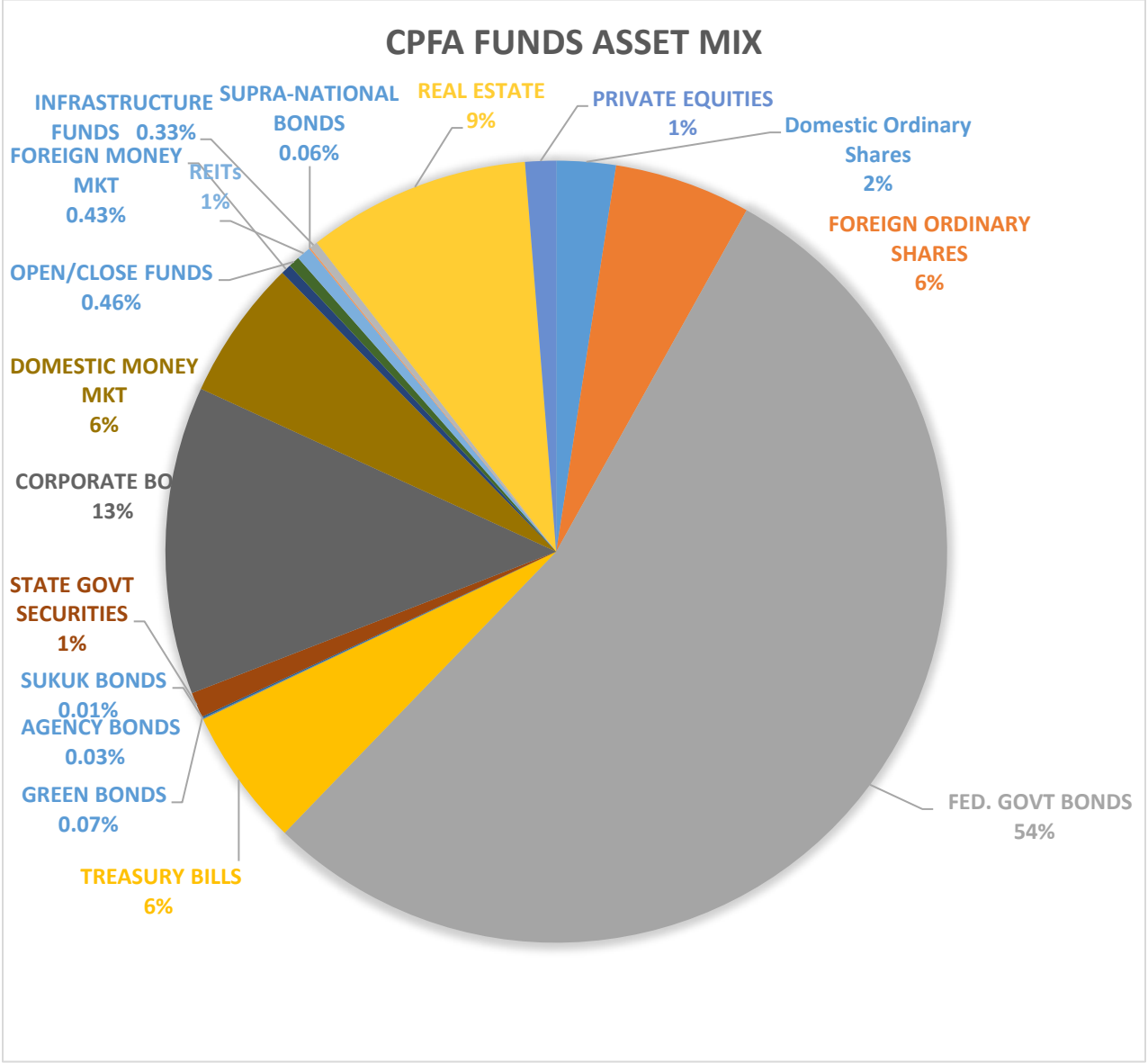


Figure 2.7: CPFA Funds Asset Mix – As at 31 December 2019

Sources of Portfolio Growth / Diminution

The breakdown of the net growth of ₦180.82 billion in 2019 and corresponding figures in 2018, were as follows:

Table 2.22: CPFA Funds - Sources of Portfolio Growth for the year 2019

Sources of Growth	2019	2018	Variance btw 2019 & 2018
	₦' billion	₦' billion	₦' billion
new Inflow of Funds			
New Contributions/Funds Injected by the Scheme Sponsors	61.50	58.42	3.08
Investment Income			
Interest/Coupon Income	101.65	94.11	7.54
Dividend Income	4.68	2.63	2.05
Rental Income	3.27	4.82	(1.55)
Net Realized Gains/(losses)	2.85	42.32	(39.47)
Net Unrealized Gains/(Losses)	82.75	(83.97)	166.72
Other Income - Foreign Exchange Gains	4.36	44.28	(39.92)
Payment of Retirement Benefits	(74.03)	(85.38)	11.34
Asset Based Fees	(3.26)	(3.42)	0.16
Other Charges & Expenses	(2.94)	(5.10)	2.16
Total	180.82	68.71	112.11

(i) Contributions Received/Funds Injected by Sponsors

During the year under review, the new funds injected into the Funds by Scheme Sponsors and new contributions made by members in Defined Contribution Schemes amounted to ₦61.50 billion, 5.27 % higher than the ₦58.42 billion recorded in 2018.

(ii) Investment Incomes (Interests/Coupons)

The total Interests/Coupons received for the year amounted to ₦101.65 billion, representing an increase of ₦7.54 Billion or 8 % over the interest income of ₦94.11 billion recorded in 2018. This resulted primarily from the increase in the absolute values of fixed income investments, as deposit rates on money market investments and yields on FGN Securities witnessed a decrease compared to 2018.

(iii) Rental Incomes

Rental income on real estate properties amounted to ₦3.27 billion, mainly from real estate properties of two CPFAs. There were no significant foreign exchange gains on rental income, as a result of the relative stability in the foreign exchange market in 2019.

(iv) Net Unrealized Gains/ (Losses) on Equities/Equity Funds & Bonds

The CPFA Funds recorded net unrealized gains of ~~N~~82.75 Billion on investments in bonds and equity/equity funds, compared to the unrealized losses of ~~N~~83.97 billion in 2018. Investments in FGN Bonds recorded unrealized gains of ~~N~~16.50 billion, while unrealized gains on equities and equity funds, amounted to ~~N~~66.25 billion as at 31 December 2019 following the gains recorded in the equity market in 2019.

(v) Net Realized Gains/(Losses)

The CPFA Funds recorded ~~N~~2.85 billion as net realized gains, comprising of realized gains on disposal of FGN Bonds amounting to ~~N~~891.28 million and realized gains on disposal of equities amounting to ~~N~~1.95 billion. The realized gains declined significantly by ~~N~~39.47 billion or 93.27 % compared to the gain of ~~N~~42.32 billion recorded in 2018.

(vi) Other Income – Foreign Exchange Gains

Currency exchange gains of ~~N~~4.36 billion were recorded on dollar denominated investments and rental incomes during the year. The bulk of the currency exchange gains were recorded by one CPFA, as a result of its substantial dollar denominated investments. The currency exchange gains nonetheless represented a significant 90.15 % decline or ~~N~~39.92 billion compared to the previous year's gain of ~~N~~44.28 billion.

(vii) Asset Based Fees

The total asset based fees paid by the CPFA Funds in 2019 amounted to ~~N~~3.26 billion, representing a 5 % decrease when compared with the total fees of ~~N~~3.42 billion paid in 2018. The reduction was partly attributed to the revision of the fee rate structure in the pension industry effective July 2018 from a maximum of **1.55 %** to **1.10 %** of Net Assets Value.

It is, however, worthy to note that two CPFAs charged custodial and regulatory fees to the Funds, because the operational costs of running the CPFAs were being borne by the Scheme Sponsors.

(viii) Other Charges and Expenses

Other charges and expenses relate to provisions for audit expenses and taxes (VAT & Withholding Taxes), real estate management expenses and real estate revaluation deficits, most of which were in respect to the real estate properties of one of the CPFAs.

Portfolio Performance

The performances of the respective CPFA Funds were reflective of their portfolio mix and exposure to variable and fixed income investments. The concentration on fixed income investments continued in the year 2019 as a result of the favorable interest rates which went as high as 16 %. However, there was a sharp decline in interest rate for fixed income investments towards the end of the year as a result of reduction of MPR rate by the MPC. The Funds' performance therefore ranged between 13 % and 22 %, with the average performance of 17.65 % way above the 11.84 % recorded in 2018. The rates of return in 2019 for the respective Funds are as shown in the table below:

Table 2.23: Return on Investment - CPFA Funds - Year 2019

CPFA Fund	AVERAGE
ROR (%) 2019	17.65%
ROR (%) 2018	11.84%
ROR (%)2017	16.87%
ROR (%)2016	11.54%
ROR (%)2015	12.55%

The CPFA Fund recorded an average return of 17.65% as at 31 December 2019. This represented the highest rate of return over the last five years. A comparison of the performance of the CPFA Funds to the average inflation rate of 11.38 % recorded in 2019, showed that all the six CPFAs performed above inflation and reported real returns on investment.

Review of Asset Classes

(i) Domestic and Foreign Ordinary Shares

Investments in ordinary shares (domestic and foreign) by CPFA Funds, were valued at ₦102.03 billion, as at 31 December 2019, representing 8 % of the CPFAs' total portfolio value. This represented an increase in value, compared with total holdings of ₦88.66 billion as at 31 December 2018. The increase was attributed to valuation gains from domestic and foreign currency denominated ordinary share investments.

Table 2.24: Investment in Ordinary Shares - December 2019

Asset Class	N'billion
Domestic Ordinary Shares	30.89
Foreign Ordinary Shares	71.14
Total -	102.03

Domestic Equities:

The value of the domestic ordinary shares' portfolio decreased by 6 % or ₦1.95 billion, from ₦32.84 billion in December 2018 to ₦30.89 billion in December 2019.

Investments in the financial services and consumer goods sub-sectors accounted for 44.96 % and 30.89 %, respectively, of domestic equity investments. Investments in other sub-sectors are: industrial goods (11.26 %); oil & gas (3.08 %); ICT (6.52 %); agriculture (1.92 %); and Conglomerates (1.04 %).

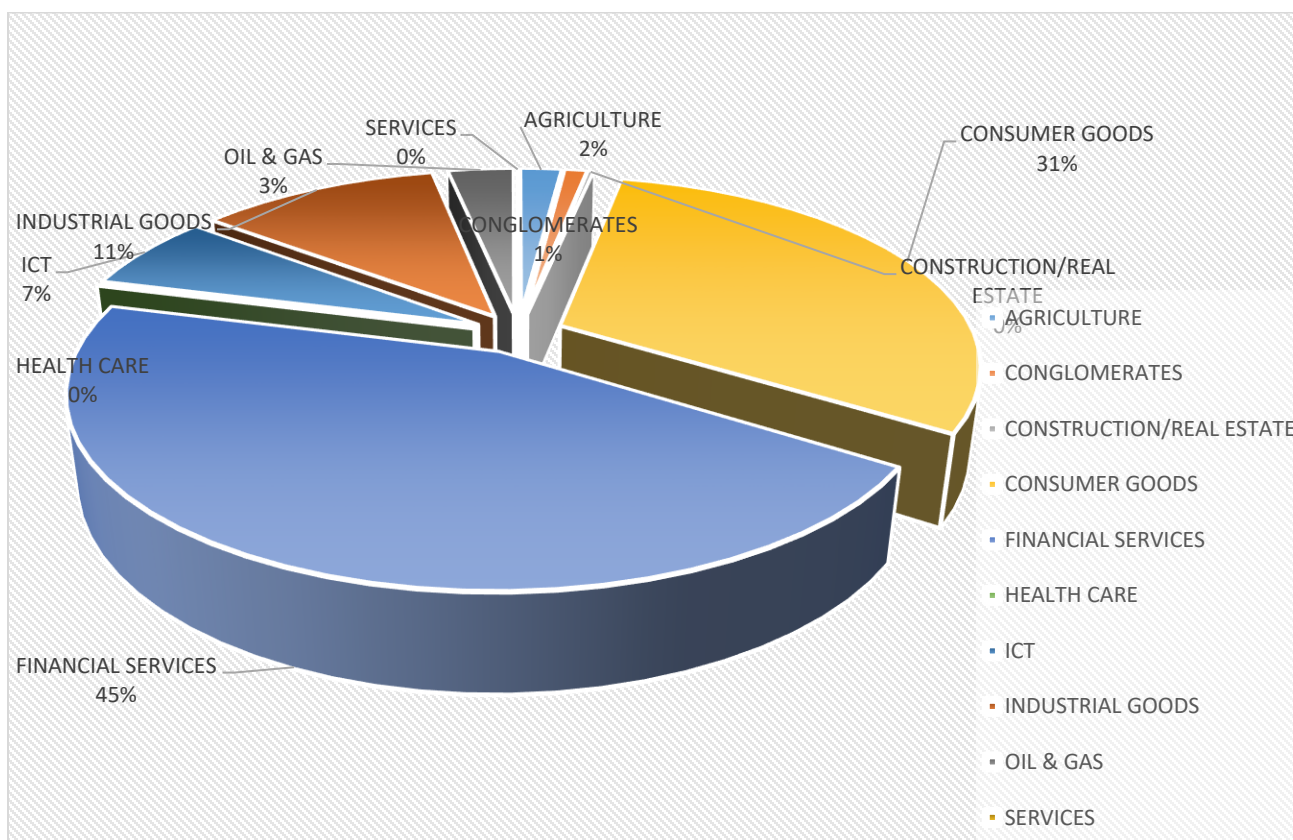


Figure 2.8: CPFA Funds – Domestic Ordinary Share Investments - Sub-Sectors as at 31 December 2019

Foreign Equities:

The value of foreign equity investments increased by ₦15.28 billion or 27 %, from ₦55.86 billion on 31 December 2018 to ₦71.14 billion as at 31 December 2019. This foreign equity investment was held by only one CPFA.

(ii) Federal Government of Nigeria (FGN) Securities

Investments in Federal Government Securities were valued at ₦755.15 billion as at 31 December 2019 (FGN Bonds: ₦675.18 billion, Treasury bills: ₦78.61 billion, Agency Bonds: ₦40 million and Sukuk ₦13 million, Green Bonds ₦83 million), which accounted for 60 % of the total portfolio value of the CPFA Funds.

Table 2.25: CPFA Funds - Investments in FGN Securities

Asset Class	₦'billion
FGN Bonds	675.18
Treasury Bills	78.61
Agency Bonds	0.40
Sukuk	0.13
Green Bonds	0.83
Total	755.15

Detailed below, is the 'Term to Maturity' profile of the CPFAs' investments in FGN Bonds as at 31 December 2019:

Table 2.26: CPFA Funds - FGN Bonds Maturity Profile as at 31 December 2019

Tenor	Market Value	%
	₦' million	Weight
Below 3years	120.23	17.81
3years – 5years	52.31	7.75
5years-10 Years	187.94	27.84
Above 10years	314.70	46.61
Total	675.18	100.00

The maturity profile of FGN Bonds as indicated in the table above, showed a slight reduction of investments in the long end of the market when compared to the concentration in long term investments in 2018, due to maturity of investments during the year. However, the 2019 maturity profile indicated a more balanced concentration of investments in the mid and long ends of the market compared to the previous year (2018). The change was attributed to increased investments by the CPFA Funds in longer tenured FGN bonds.

Investments of the CPFA Funds in Treasury Bills amounted to ₦78.61 billion, with an average yield of 12.97 % p.a. across tenors, as at 31 December 2019. Investments in FGN Agency Bonds were valued at ₦398.70 million, representing holdings in the Nigeria Mortgage Refinance Company Plc and Federal Mortgage Bank of Nigeria ₦140 billion Medium Term Note Program.

As at 31 December 2019, investments by CPFA Funds in the ₦100 billion FGN Sukuk were valued at ₦127.61 million, while investments in the ₦10.69 billion 5-Year FGN Green Bond amounted to ₦826.59 million as at 31 December 2019.

(iii) State Government Securities

Investments in State Government Bonds were valued at ₦13.17 billion as at 31 December 2019, representing a decrease in value of ₦1.50 billion or 7.47 %, compared to the corresponding figure of ₦14.23 billion as at 31 December 2018. The decrease resulted from coupon payments on the Lagos State Bonds and maturity of the Delta State Government ₦50 billion Fixed Rate Infrastructure Development Bond in September 2019.

Details of the CPFAs' investment in State Government Bonds as at 31 December 2019 are provided as follows:

Table 2.27: CPFA Fund's Investment in State Government Bonds - 31 December 2019

State Governments	Credit Rating	Coupon Rate (%)	Term to Maturity (Years)	Maturity Date	Market Value of Investment (N' Million)	Weight (%)
Lagos	A	13.50	1.90	27 Nov.20	34.96	0.27
Ekiti II	A	14.50	2.00	31 Dec.20		
Lagos	A	17.25	9.00	04 Aug.27	6,036.81	45.85
Lagos		16.50	5.00	30 Dec.23	3,859.76	29.32
Lagos IIB	A	16.75	8.60	11 Aug.27		
Lagos	A	15.60	4.60	11 Aug.24	1,432.81	10.88
Lagos (ID 370)	A	17.25	7.60	04 Aug.27	533.79	4.05
Lagos (ID 371)	A	17.25	7.60	04 Aug.27	533.79	4.05
Lagos (ID 367)	A	16.50	4.00	30 Dec.23	250.23	1.90
Lagos (ID 368)	A	16.50	4.00	30 Dec.23	250.23	1.90
Lagos (Series 2: 2020) [ID:304]	A	13.50	0.90	27 Nov.20	116.39	0.88
Lagos (Series 2: 2020) [ID:305]	A	13.50	0.90	27 Nov.20	116.39	0.88
TOTAL:					13,165.16	100.00

Bonds issued by the Lagos State Government accounted for the largest holding of State Government Bonds by the CPFA Funds, constituting over 99 % of the total value of State Government Bonds. All investments were within approved limits as stipulated in the Internal Investment Guidelines of the various Funds.

(iv) Corporate Debt Securities

The investments in Corporate Debt Securities were valued at ₦160.31 billion or 12.72 % of the CPFAs' total fund value, as at 31 December 2019, compared to ₦141.73 billion or 13.15 %, as at 31 December 2018.

There were investments in dollar denominated instruments issued by foreign counterparties - Barclays Bank and Credit Suisse, as well as in the BlackRock BGF Emerging Markets Corporate Bond Fund and the PIMCO Corporate Bond Fund, which accounted for 87 % of the corporate debt portfolio as at 31 December 2019. As at 31 December 2019, investments in domestic counterparties - Stanbic IBTC Bank Plc Structured Note Programme amounted to ₦2.21 billion.

(v) Money Market Securities (Domestic and Foreign)

Domestic:

Investments in domestic money market instruments were valued at ₦73.03 billion as at 31 December 2019, representing a 40 % increase, compared to the ₦33.25 billion holding in this asset class as at 31 December 2018. Term deposits valued at ₦65.75 billion, accounted for 90 % of total investments in domestic money market instruments, while investments in Commercial Papers valued at ₦7.29 billion accounted for 10 % of domestic money market investments.

The money market investments, which all met the minimum quality requirements for pension funds, were held in five Banks - Access Bank Plc with 25.85 %, Union Bank with 17.60 %, Ecobank with 16.39 %, United Bank for Africa with 15.31 % and Fidelity Bank with 12.95 % all of which accounted for 89 % of the total domestic money market investments of the CPFA Funds as at 31 December, 2019.

Foreign Currency:

Foreign currency money market investments were valued at ₦5.38 billion, accounting for less than 1 % of the total value of CPFA Funds, which represented an increase of 67.60 %, compared to the value of investments of ₦3.21 billion, as at 31 December 2018.

(vi) Supranational Bonds

The total investment in Supranational Bonds was valued at ₦746.10 million as at 31 December 2019, representing less than 1 % of the total CPFA Funds. These investments were in the African Development Bank (AfDB) Naira denominated Bond, which had "AAA" ratings and satisfied other stipulated quality requirements for pension fund investments.

(vii) Real Estate Properties

Real Estate Properties were valued at ~~N~~116.14 billion or 11 % of the total CPFA Funds as at December 2019 compared to ~~N~~122.10 billion in December 2018, representing a decrease of ~~N~~5.95 billion or 4.88 %. This was attributed to revaluation deficit on the real estate assets of one of the CPFA in 2019.

(viii) Open/Closed-End Funds

Investments in Open/Closed-End Funds were valued at ~~N~~5.77 billion, which represented less than 1 % of the total CPFA Funds as at December 2019. This amount compared to the ~~N~~9.85 billion as at December 2018, represented a decrease in value of ~~N~~4.08 billion or 41.42 %.

(ix) Private Equity (PE) Fund

The value of investments in Private Equity (PE) Funds stood at ~~N~~13.10 billion as at 31 December 2019, an increase of ~~N~~45 million or 4 %, over the ~~N~~12.65 billion value of investments as at 31 December 2018. The increase was a result of capital cash call on the Actis (Real Estate) Funds 2 & 3.

(x) Infrastructure Fund

Investments in Infrastructure Funds, valued at ~~N~~7.17 billion as at December 2019 were accounted for by holdings in the ARM-Harith Fund (ARMHIF) and the Nigeria Infrastructure Debt Fund by three CPFA Funds. The increase in the value of investment in this asset class, was as a result of increased investment in the Nigeria Infrastructure Debt Fund.

(xi) Cash & other Assets

Cash & Other assets were valued at ~~N~~10.05 billion as at 31 December 2019. This comprised of matured tenured deposits awaiting re-investment, inflows from Scheme Sponsors and cash provisions to meet liquidity requirements of the Funds for payment of monthly pensions to retirees.

2.3.4 Review of Approved Existing Schemes (AES) For the Year 2019

The net assets value of Approved Existing Schemes (AES) increased from ~~N~~977.84 billion on 31 December 2018 to ~~N~~1.107 trillion as at 31 December 2019. This indicated a net growth of ~~N~~128.76 billion (13 %), compared to a net growth of ~~N~~133.45 billion recorded in 2018. The net increase in the value of assets was primarily attributed to new contributions; funds injected by scheme sponsors and interest/coupon incomes.

Portfolio Analysis

Table 2.28 below, provides a summary of the actual assets allocation of the AES Funds for the year ended 31 December 2019 together with the comparative figures for 2018.

Table 2.28: Comparative Summary of AES Funds - 2018/2019

	31-Dec-19		31-Dec-18		Variance	
Asset Class	N'Billion	Weight %	N'Billion	Weight %	N'Billion	%
Ordinary Shares	75.26	6.80%	79.08	8.09%	(3.82)	-4.83%
FGN Securities	718.45	64.92%	638.80	65.33%	79.65	12.47%
State Govt. Securities	11.91	1.08%	13.74	1.41%	(1.83)	-13.32%
Corporate Debt Securities	53.53	4.84%	41.05	4.20%	12.48	30.40%
Money Market Instruments	122.90	11.11%	84.77	8.67%	38.13	44.98%
Open/Close-End Funds	1.71	0.15%	1.54	0.16%	0.17	11.04%
Real Estate Properties	114.19	10.32%	109.42	11.19%	4.77	4.36%
Private Equity Funds	0.13	0.01%	0.09	0.01%	0.04	44.44%
Infrastructure Funds	1.42	0.13%	0.64	0.07%	0.78	121.88%
Cash & Other Assets	7.10	0.64%	8.72	0.89%	(1.62)	-18.58%
Total AES Fund Assets	1,106.60	100.00%	977.84	100.00%	128.76	13.17%

Assets of the AES were mainly spread across nine asset classes, namely: Quoted Ordinary Shares (6.8%); Federal Government Securities (64.92%); State Government Securities (1.08 %); Corporate Debt Securities (4.84%); Money Market Instruments (11.11%); Real Estate Properties (10.32%) while Open/Closed End Funds, Private Equity Funds and Infrastructure Funds each accounted for less than 1% of the total portfolio value.

The pension assets were invested in line with the respective Schemes' Internal Investment Guidelines and satisfied the minimum quality requirements stated in the Investment Regulation issued by the Commission.

Below is a graphical representation of the actual assets allocation of Approved Existing Schemes (AES) Funds as at December 2019.

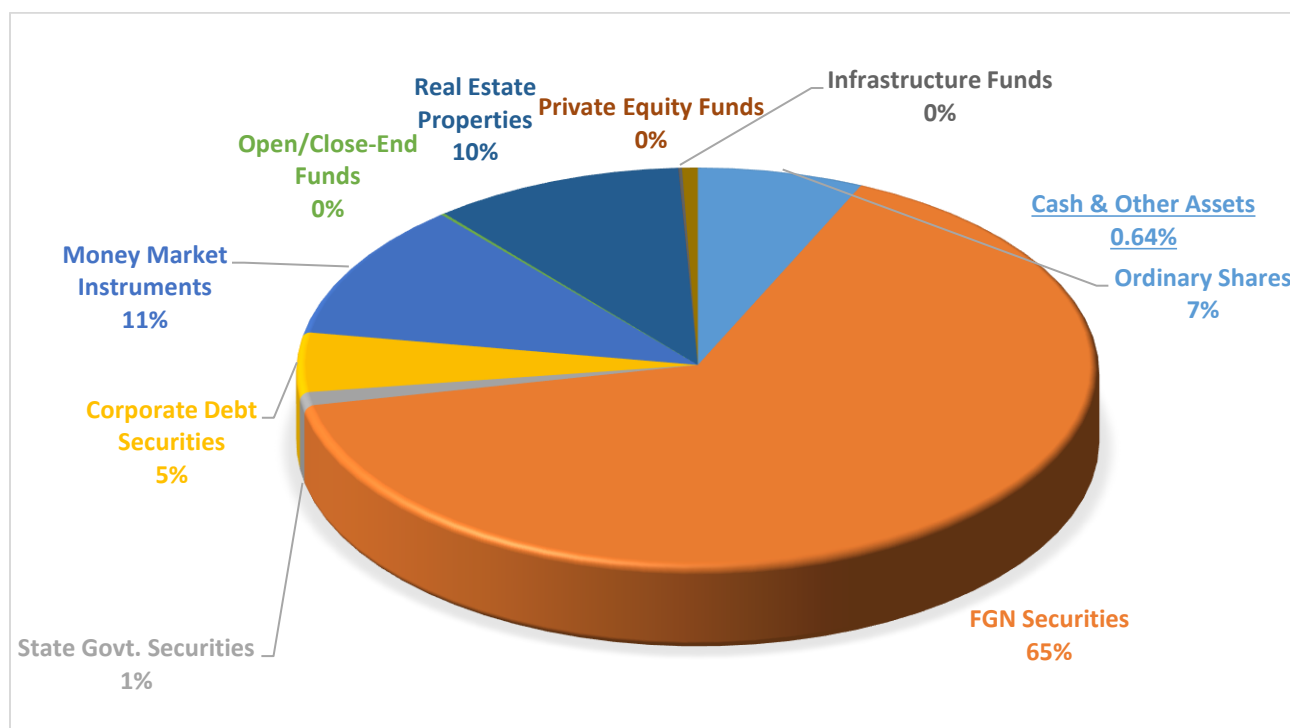


Figure 2.9: AES Funds - Asset Mix as at December 2019

Sources of Portfolio Growth/Diminution

The total value of AES Funds recorded a net growth of ₦128.76 billion, as Net Assets Value (NAV) of the Funds increased from ₦977.84 billion on 31 December 2018 to ₦1,106.60 billion as at 31 December 2019. The breakdown of the net growth is as follows:

Table 2.29: AES Funds - Sources of Portfolio Growth for the year 2019

Sources of Growth	2019	2018	Variance	
	₦'billion	₦'billion	₦'billion	%
New Inflow of Funds				
New Contributions/Funds Injected by the Scheme Sponsors	105.01	115.01	(10.00)	(8.69)
Investment Income	-	-		
Interest/Coupon Income	117.21	114.19	3.02	2.63
Dividend Income	4.23	5.86	(1.63)	(27.82)
Rental Income	0.34	0.24	0.10	41.67
Net Realized Gains/(losses)	3.28	6.17	(2.89)	(46.84)
Net Unrealized Gains/(Losses)	(29.81)	(23.79)	6.00	25.22
Revaluation Surplus on Real Estate Properties	-	-		
Payment of Retirement Benefits	(58.61)	(56.40)	2.21	3.92
Asset Based Fees/Other Charges	(8.92)	(8.52)	(0.40)	(4.69)
Transfer to RSA 'Active' Fund	(3.89)	(3.07)	(0.82)	(26.71)
Total	128.86	149.69	(20.83)	(13.93)

(i) Contributions/Funds injected by Scheme Sponsors/Transfer of Legacy Assets

New fund inflows amounted to ~~N~~105.01 billion and represented by pension contributions and funds injected by Scheme Sponsors to bridge funding deficits in some of the Funds.

(ii) Interest/Coupon Income

Interests/Coupons on fixed income investments rose from ~~N~~114.19 billion in 2018 to ~~N~~117.19 billion in December 2019, representing an increase of ~~N~~3.02 billion or 2.63 %. The increase in the absolute value of Interests/Coupons was attributed to increased investments by the AES Funds in fixed income securities in 2019.

(iii) Rental Income

Rental income increased from ~~N~~240.91 million in 2018 to ~~N~~341.03 million in 2019, representing an increase of 41.67 %.

(iv) Net Unrealized Losses

The AES Schemes recorded net unrealized losses on equity and bond investments, amounting to ~~N~~29.81 billion in 2019, which was 25.3% higher compared to the unrealized losses of ~~N~~23.79 billion recorded in 2018.

(v) Net Realized Gains

The net realized gains amounted to ~~N~~3.28 billion as at 31 December 2019, compared to ~~N~~6.17 billion recorded in 2018. The gains were mostly on the sale of equities and FGN Bonds by three of the AES Funds.

(vi) Payment of Retirement Benefits

A total sum of ~~N~~58.61 billion was paid as retirement benefits in 2019, which was ~~N~~2.21 billion or 3.92 % higher than the ~~N~~56.40 billion paid out in 2018.

(vii) Asset/Income Based Fees

The total Asset/Income Based Fees paid was ~~N~~8.37 billion as at 31 December 2019, while other charges amounting to ~~N~~550.66 million represented statutory charges such as Audit fees and other charges on investments. The average rate of fees charged was 1.10 %, same as the maximum allowable rate on Net Assets Value, effective on 1 July 2018.

Portfolio Performance

The Returns on Investment (ROI) on the major AES Funds in year 2019, ranged between 6.00 % and 15.63 %. The wide variation in the range was accounted for largely by the level of exposure of individual Funds to variable and fixed income securities.

Review of Asset Classes

(i) Domestic Quoted Equities

Investments in quoted ordinary shares were valued at ₦75.26 billion as at December 2019, accounting for 6.8 % of the total AES Funds. This represented a decrease in value compared with the corresponding value of ₦79.08 billion as at 31 December 2018. The decrease was attributed to the 14.60 % depreciation of the Nigerian Stock Exchange All Share Index (NSE-ASI) in 2019.

Equity investments in the financial services sub-sector was the highest, accounting for 51.03 % of total equity investments. Other significant investments were in Consumer Goods (25.82 %) and Industrial Goods (13.12 %).

The equity investments were within the maximum limits prescribed by the various AES Schemes' Internal Investment Guidelines.

(ii) Federal Government of Nigeria (FGN) Securities

As at 31 December 2019, investments in Federal Government Securities were valued at ₦718.45 billion, representing 65 % of the AES Assets under Management. The increase in value was attributed to new investments and accrued coupons on investments.

Table 2.30: AES Funds - Investments in FGN Securities

Asset Class	₦'billion
FGN Bonds	445.17
Treasury Bills	273.28
Total	718.45

Table 2.31 below provides the 'Term to Maturity' (TTM) profile of investments in FGN Bonds as at 31 December 2019:

Table 2.31: AES Funds - FGN Bonds Maturity Profile

S/N	Term to Maturity	Amount ₦'million	% of FGN Bonds
	Bonds		
1	Below 3years	48,511.28	11.00
2	3years – 10years	242,556.39	55.00
3	Above 10years	149,943.95	34.00
	Total - FGN Securities	441,011.62	100.00

(iii) State Government Securities

The value of investments in State Government Bonds as at 31 December 2019, was ₦11.91 billion, a 13.32% decrease compared to the figure recorded in the corresponding period in 2018. This decrease resulted significantly from matured investments.

Table 2.32: AES Fund's Investment in State Government Bonds - 31 December 2019

State Government	Credit Rating	Coupon Rate (%)	Term to Maturity (Years)	Maturity Date	Market Value of Investment N' Million	Weight (%)
Lagos State	A	13.50%	1.91	27-Nov-20	3,417.41	28.69
Lagos State	A	16.50%	5.00	30-Dec-23	3,577.00	30.03
Lagos State	A	17.25%	8.60	4-Aug-27	1,200.68	10.08
Lagos State	A	16.75%	8.62	11-Aug-27	2,634.66	22.12
Niger State	A	14.50%	2.95	12-Dec-21	1,081.00	9.08
Total					11,910.75	100.00

Investments in bonds issued by Lagos State Government accounted for 90.92 % of total investment in State Government Bonds by the AES Funds.

(iv) Corporate Debt Securities

As at 31 December 2019, investments of the AES Funds in Corporate Debt Securities were valued at ₦53.53 billion, accounting for 4.84 % of the total value of the AES Funds. The increase in the value of investments of ₦12.48 billion, was accounted for by new investments and accrued coupons.

Investments were concentrated in instruments issued by Stanbic IBTC Bank, Sterling Bank, Wema Bank, TransCorp Plc, Fidelity Bank, UBA Plc, FCMB Plc, Flour Mills Plc and Lafarge WAPCO Plc, which accounted for 79.82 % of the total holdings in this asset class.

(v) Domestic Money Market Securities

Investments in domestic Money Market Instruments were valued at ₦122.90 billion or 11 % of total AES Fund as at 31 December 2019. This indicated an increase of 44.98 % compared to ₦84.77 billion recorded as at 31 December 2018. This increase was attributed to new investments as well as accrued interests.

(vi) Open/Closed End Funds

The investment of the AES Funds in Open/Closed End Funds were valued at ₦1.71 billion (less than 1 % of the total AES Fund value), as at 31 December 2019. Investments were spread across seven Collective Investment Schemes valued at ₦1.47 billion and three Real Estate Investment Trusts valued at ₦237.76 million.

(vii) Real Estate Properties

Real Estate Properties were valued at ₦114.19 billion (10 % of total Funds) as at December 2019, which represented an increase in value of ₦4.77 billion compared to ₦109.42 billion recorded as at December 2018. These investments were legacy real estate assets transferred to the Funds by the Scheme Sponsors.

(viii) Private Equity Funds

Investments in Private Equity Funds were valued at ₦0.13 billion as at 31 December 2019.

(ix) Infrastructure Funds

The investment of the AES Schemes in Infrastructure Funds was valued at ₦1.42 billion as at 31 December 2019. These investments were solely in the Nigeria Infrastructure Debt Fund.

(x) Cash & Other Assets

Un-invested cash holdings were valued at ₦7.1 billion as at 31 December 2019, representing matured investments awaiting re-investment as at that date as well as cash provisions to meet liquidity requirements of the funds.

2.4 PROCESSING OF RETIREMENT/TERMINAL BENEFITS

2.4.1 Retirement on Programmed Withdrawal

The total number of retirees on Programmed Withdrawal increased from 200,747 as at 31 December, 2018 to 233,493 as at 31 December, 2019 as shown in Table 2.35. This represents an increase of 16.31% during the year. A breakdown of the total number of retirees showed that the Federal Government of Nigeria (FGN) retirees accounted for 132,399 or 56.70 %, the States accounted for 20,194 or 8.65 %, while the private sector accounted for 80,900 or 34.65 %.

Table 2.33: Payment of Retirement Benefits through Programmed Withdrawal

Year	Number of Retirees				Monthly Pension (₦ Million)	Lumpsum (₦ Million)
	FGN	State	Private	Total		
Cumulative To 2018	114,922	15,942	69,883	200,747	8,619.15	520,077.13
2019	17,477	4,252	11,017	32,746	1,330.94	87,087.96
Total	132,399	20,194	80,900	233,493	9,950.09	607,165.09

As shown in Table 2.33 above, the sum of ₦87.09 billion and ₦1.33 billion were paid as total lump sum and monthly pension, respectively for the year 2019. The total monthly Programmed Withdrawal was ₦9.95 billion, while the cumulative lump sum paid from inception to date stood at ₦607.17 billion from inception to 31 December, 2019.

2.4.2 Retirement on Annuity

A review of the retirement profile in 2019 revealed that 13,153 contributors retired under life annuity as shown in table 2.34. The 13,153 retirees received a total sum of ₦24.92 billion as lump sum, paid premium of ₦78.44 billion to insurance companies in exchange for monthly annuity payments of ₦817.62 million.

The total number of retirees on Annuity increased from 61,652 in December, 2018 to 74,805 as at 31 December, 2019 representing a growth of 21.33 % as shown in Table 2.34 below. A breakdown of the total number of retirees shows that the FGN retirees accounted for 45,695 or 61.09 %, the States retirees accounted for 9,078 or 12.14 % while the private sector retirees accounted for 20,032 or 26.78 %.

Table 2.34: Payment of Retirement Benefits through Annuity

Year	Number of Retirees				Monthly Annuity (₦ Million)	Lumpsum (₦ Million)	Premium (₦ Million)
	FGN	State	Private	Total			
Cumulative To 2018	39,393	6,043	16,216	61,652	3,259.66	76,775.67	328,875.83
2019	6,302	3,035	3,816	13,153	817.62	24,923.21	78,438.12
Total	45,695	9,078	20,032	74,805	4,077.28	101,698.88	407,313.95

Table 2.34 above also revealed that the cumulative Monthly Annuity being paid to retirees from inception to 31 December 2019 was ~~N~~4.08 billion, after the payment of a cumulative lump sum of ~~N~~101.70 billion. The total premium transferred to Insurance Companies from inception to 31 December, 2019 also stood at ~~N~~407.31 billion.

2.4.3 Enbloc Payment to Retirees/Foreigners

During the year under review, approval was granted for en bloc payment of RSA balances amounting to ~~N~~2.35 billion that were insufficient to provide at least 50 % of last emoluments as monthly pension of 10,511 retirees either by Programmed Withdrawal or Annuity.

Table 2.35: En-bloc Payment of Retirement Benefits

Year	Number of Retirees					Amount (N'Million)
	FGN	State	Private	Total	% of Total	
Cumulative To 2018	6,373	2840	93,803	103,016	90.74	25,800.92
2019	154	919	9,438	10,511	9.26	2,352.86
Total	6,527	3,759	103,241	113,527	100.00	28,153.78

Table 2.35 above also revealed that the cumulative en bloc payment to retirees from inception to date was ~~N~~28.15 billion to 113,527 retirees.

2.4.4 Payment of Death Benefits

During the year under review, approvals were granted for payment of death benefits totaling ~~N~~27.22 billion to the named beneficiaries of 6,609 deceased employees of the FGN, State and Private Organizations.. This brought the cumulative payment to ~~N~~194.80 billion for beneficiaries of 60,921 deceased employees from inception to 31 December 2019, shown in Table 2.36 below.

Table 2.36: Payment of Death Benefits

Year	Number of Retirees				Amount (N Million)
	FGN	State	Private	Total	
Cummulative To 2018	37,912	4,340	12,060	54,312	167,584.29
2019	3,368	1,265	1,976	6,609	27,217.53
Total	41,280	5,605	14,036	60,921	194,801.82

2.4.5 Retirement Benefits on Medical/Health Grounds

This related to the benefits of those who retired from employment on medical grounds as certified by Qualified Physicians or Medical Board. Retirees on medical ground were treated as normal retirees and placed on Programmed Withdrawal or Retiree Life Annuity.

2.4.6 Withdrawal of 25 % of RSA Balance

This represented temporary access to RSAs for withdrawal of 25 % of RSA balances to employees who were disengaged, resigned or retired from employment before the age of 50 years and had not secured another employment after 4 months.

During the year under review, approvals were granted for the payment of ₦19.06 billion to 37,674 RSA holders as shown in Table 2.37 below.

Table 2.37: Payment of 25 % to RSA Holders

Year	Number of Retirees				Amount (₦ Million)
	FGN	State	Private	Total	
Cumulative To 2018	7,959	5046	289,730	302,735	103,423.56
2019	664	2,692	34,314	37,674	19,061.33
Total	8,623	7,738	324,044	340,409	122,484.89

A breakdown showed that the Federal and States Governments accounted for 664 and 2,692 RSA holders respectively, while that of the Private Sector stood at 34,314. These figures showed a decrease in the turnover rate of staff in year 2019 compared to 2018.

From inception to 31 December 2019, a total of 340,409 RSA holders in this category had collected a cumulative amount of ₦122.48 billion. This represents a growth of 12.44 % in the cumulative number of disengaged employees over the corresponding figures as at December, 2018.

2.4.7 Life Insurance Policy for Employees

In compliance with the provisions of the PRA 2014, a total of 83 employers of labour covered under the CPS submitted their Certificates of Group Life Insurance Policy (GLIP) covering over 15,953 employees in the year under review. A breakdown of the 83 GLIPs submitted showed that 81 employers were from the private sector while 1 each were an FGN and State Government institutions.

Table 2.38: Submission of Group Life Insurance Certificates for the year 2019

S/No	Sector	Number of Employers	Number of Employees
1	Private Sector	81	14,409
2	Government Institutions	1	1,460
3	State Government	1	84
	Total	83	15,953

2.4.8 Missing Persons

During the period under review, the Commission received notification for 3 missing employees whose cases were being processed as at the end of the year.

2.4.9 Minimum Pension Guarantee (MPG)

The Actuaries concluded the valuation of the Minimum Pension Guarantee (MPG) and the Pension Protection Fund (PPF), to determine their financial implication and other modalities. These processes were preparatory to concluding the requisite framework and guidelines for the eventual implementation of the MPG and associated issues.

2.5 PENSION OPERATORS STATISTICS

2.5.1 RSA Registration by PFAs

The PFAs had cumulatively registered a total of 8,891,236 RSA holders as at 31 December, 2019 as shown in Table 2.39 below. An analysis of the membership shows that Stanbic IBTC PFA had the highest proportion of RSA registrations with 20.20 %. ARM Pension Managers Limited and Trustfund Pensions Limited followed with 9.02 and 8.29 %, respectively. NUPEMCO and RADIX registered 0.05 and 0.55 % of the RSA holders, respectively.

Table 2.39: RSA Registrations by PFA as at 31 December 2019

S/N	Name of PFA	RSA Registration	Weight (%)
1	AIICO Pension Managers Limited	239,361	2.69
2	ARM Pension Managers Limited	801,673	9.02
3	Crusader Sterling Pension Limited	330,236	3.71
4	First Guarantee Pension Limited	263,201	2.96
5	Stanbic IBTC Pension Managers Limited	1,795,905	20.20
6	FCMB Pension Managers Limited PFA	421,881	4.74
7	NLPC Pension Fund Administrators Ltd	316,012	3.55
8	Pension Alliance Limited	554,964	6.24
9	Leadway Pensure PFA Limited	614,864	6.92
10	Premium Pension	689,810	7.76
11	Sigma Pension Limited	717,796	8.07
12	Trust Fund Pension PLC	737,422	8.29
13	Oak Pensions Limited	203,688	2.29
14	IEI-Anchor Pension Managers Limited	134,288	1.51
15	AXA Mansard Pensions Limited	83,069	0.93
16	Investment One Pension Managers Limited	78,611	0.88
17	Veritas Glanvills Pensions Ltd	140,322	1.58
18	Fidelity Pension Managers Limited	296,502	3.33
19	APT Pension Funds Managers Limited	138,736	1.56
20	Radix Pension Fund Managers Limited	49,069	0.55
21	NPF Pension Managers	279,640	3.15
22	NUPEMCO	4,186	0.05
	Total	8,891,236	100.00

A further analysis of the registration count revealed that the top 3 PFAs accounted for 37.51 % of the total RSA registrations as shown in Table 2.40. Similarly, the top 5 and top 10 PFAs accounted for 53.34 and 78.51 % of the total RSA registrations, respectively.

Table 2.40: RSA Registrations by Rank of PFAs

Rank	Total	Percentage of Total (%)
Top 3	3,335,000	37.51
Top 5	4,742,606	53.34
Top 10	6,980,563	78.51
Bottom 3	131,866	1.48
Bottom 5	349,223	3.93
Bottom 10	1,334,531	15.01

Furthermore, Table 2.40 shows that the bottom 3 PFAs accounted for 1.48 % of total RSA registrations while the bottom 5 and 10 PFAs accounted for 3.93 and 15.01 % of the total RSA registrations, respectively, as at 31 December, 2019.

2.5.2 Pension Fund Assets under the Management (FUMs) of PFAs

An analysis of the RSA Funds under the Management of PFAs shows that Stanbic IBTC Pension Managers accounted for 37.14 % of the total assets as at 31 December, 2019 as presented in Table 2.41 below. ARM Pension Managers and Premium Pension Limited which were part of the top three ranked PFAs in FUM accounted for 8.75 and 7.99 %, respectively.

Table 2.41: Pension Fund Assets under the Management of PFAs

PFA	RSA Fund I	RSA Fund II	RSA Fund III	RSA Fund IV (Retiree)	Total (N 'Million)	Weight (%)
	N 'Million					
AllCO Pension Managers Limited	57.02	77,710.19	30,077.24	7,802.28	115,646.72	1.48
APT Pension Funds Managers Limited	140.10	47,632.19	18,945.18	3,232.38	69,949.85	0.89
ARM Pension Managers Limited	4,977.50	393,614.95	221,543.80	64,899.83	685,036.08	8.75
AXA Mansard Pensions Limited	11.78	21,826.98	3,208.46	1,067.66	26,114.87	0.33
Crusader Sterling Pension Limited	117.91	135,487.42	81,313.00	30,465.65	247,383.99	3.16
FCMB Pension Managers Limited PFA	137.08	131,943.33	76,230.38	26,052.08	234,362.87	2.99
Fidelity Pension Managers Limited	109.65	56,773.35	12,275.65	3,168.54	72,327.18	0.92
First Guarantee Pension Limited	20.93	105,999.18	79,385.55	26,433.70	211,839.35	2.71
IEI-Anchor Pension Managers Limited	204.20	37,886.69	8,060.15	2,209.00	48,360.05	0.62
Investment One Pension Managers Limited	0.00	10,536.48	1,567.74	1,051.56	13,155.77	0.17
Leadway Pensure PFA Limited	723.58	220,905.98	125,692.83	35,060.55	382,382.93	4.88
NLPC Pension Fund Administrators Ltd	71.16	104,320.58	91,273.37	35,650.28	231,315.39	2.95
NPF Pension Managers	1,651.81	356,341.40	77,616.48	75,765.95	511,375.64	6.53
NUPEMCO	0.00	4,830.15	11,150.28	0.00	15,980.43	0.20
Oak Pensions Limited	53.72	48,363.47	40,802.63	9,412.86	98,632.68	1.26
Pension Alliance Limited	534.66	241,490.60	107,659.68	28,703.91	378,388.85	4.83
Premium Pension	37.14	281,566.41	266,538.99	77,014.69	625,157.23	7.99
Radix Pension Fund Managers Limited	8.31	1,796.98	546.47	306.08	2,657.83	0.03
Sigma Pension Limited	5,440.63	177,611.32	156,679.98	51,920.58	391,652.51	5.00
Stanbic IBTC Pension Managers Limited	5,809.33	1,672,774.53	964,837.63	264,502.88	2,907,924.36	37.14
Trust Fund Pension PLC	2,441.51	255,823.05	163,985.24	64,574.26	486,824.05	6.22
Veritas Glanvills Pensions Ltd	51.12	49,312.85	15,934.19	7,222.78	72,520.95	0.93
Total	22,599.13	4,434,548.06	2,555,324.90	816,517.49	7,828,989.58	100.00

Further analysis of the PFA rankings based on the pension assets under management revealed that the top 5 PFAs and top 10 PFAs accounted for 66.63 % and 87.50 % respectively as shown in Table 2.42 below.

Table 2.42: Ranking of PFAs Based on Pension Assets under Management

Rank of PFA	Percentage of Total
Top 3	53.88
Top 5	66.83
Top 10	87.50
Bottom 3	0.41
Bottom 5	1.36
Bottom 10	6.84

2.5.3 Pension Fund Contributions by PFA

A summary of the Pension Fund contributions received by PFAs revealed that Stanbic IBTC Pension Managers Limited accounted for 37.68 % of the cumulative total from inception to the end of the year 2019. The position also indicated that Premium Pension Limited and ARM Pension Managers Limited accounted for 8.87 and 7.74 % of the total pension contributions, respectively as highlighted in Table 2.43.

Table 2.43: Pension Fund Contribution by PFA as at 31 December, 2019

S/N	PFA	₦ Million	% of Total
1	AllCO Pension Managers Limited	90,812.38	1.48
2	APT Pension Funds Managers Limited	45,528.20	0.74
3	ARM Pension Managers Limited	475,108.16	7.74
4	AXA Mansard Pensions Limited	19,526.16	0.32
5	CrusaderSterling Pensions Limited	172,310.86	2.81
6	FCMB Pension Managers Limited PFA	217,460.80	3.54
7	Fidelity Pension Managers Limited	49,974.61	0.81
8	First Guarantee Pension Limited	183,623.71	2.99
9	IEI-Anchor Pension Managers Limited	37,954.99	0.62
10	Investment One Pension Managers Limited	11,006.69	0.18
11	Leadway Pensure PFA Limited	300,632.04	4.89
12	NLPC Pension Fund Administrators Ltd	157,991.23	2.57
13	NPF Pensions Limited	315,900.80	5.14
14	Oak Pensions Limited	86,715.12	1.41
15	Pension Alliance Limited	324,214.81	5.28
16	Premium Pension Limited	544,718.42	8.87
17	Radix Pension Managers Limited	1,466.74	0.02
18	Sigma Pensions Limited	322,757.13	5.25
19	Stanbic IBTC Pension Managers Limited	2,314,584.84	37.68
20	Trustfund Pensions Limited	414,232.89	6.74
21	Veritas Glanvills Pensions Ltd	55,466.44	0.90
	Total	6,141,986.99	100.00

A categorization of PFAs by market share of pension contributions revealed that the top 3 and bottom 3 PFAs accounted for 54.29 % and 0.52 %, respectively, as shown in Table 2.44 below.

Table 2.44: Pension Fund Contribution by Ranking of the PFA

Rank of PFA	Total (N' Million)	% of Total
Top 3	3,334,411.42	54.29
Top 5	4,072,859.12	66.31
Top 10	5,413,233.59	88.13
Bottom 3	31,999.58	0.52
Bottom 5	115,482.77	1.88
Bottom 10	556,442.54	9.05

PART THREE

OUTLOOK OF THE PENSION INDUSTRY

3.1 OUTLOOK OF THE PENSION INDUSTRY

3.1.1 Overview of 2019

Nigeria economy kicked off slowly due to the 2019 general elections which dominated the social and economic landscape for the first half of the year, coupled with reduced capital expenditure amidst tightened fiscal policies. These issues impacted the pace of economic growth as evidenced in the GDP real growth rates of 2.12% recorded in Q1 and 2.10% in Q2 2019. The economy however picked up albeit slowly in Q3 and returned a 2.28% better than in the preceding quarters. The last quarter of 2019 recorded a significant real growth rate of 2.55% (year-on-year) which was attributed to increased economic and social activities during the end of year festive period. The nation's overall GDP growth rate closed at 2.27% as at 31 December 2019 compared to 1.93% recorded in same period in 2018 which represented an increase of 0.34% (year-on-year). The strong showing was attributed to economic activities in both the oil and non-oil sectors of the Nigerian economy.

The oil sector contributed 8.78% to the GDP and recorded a real growth of 6.36% while the non-oil sector contributed 91.22% and recorded a real growth of 2.26%. Economic activities in the Telecommunications, Crop Production, Financial and Insurance Services and Manufacturing were the major drivers of economic growth in the non-oil sector during the year. The land border closure in September 2019 lifted headline inflation by 36 basis points to 11.61 % in October and 11.98% in December 2019 with more impact expected in 2020.

The Nigerian capital market maintained a bearish trend and lost over 14 % as reflected in the All Share Index (ASI) which declined for most part of 2019. Following the re-election of the President for a second term of four years, some policy continuity is expected in the administration's cardinal agenda which is centered on economic development, security and tackling the menace of corruption. The Nigerian government also signed the African Continental Free Trade Area (AfCFTA) agreement designed to create a single market in Africa. The agreement signified Nigeria's commitment to the agenda of a united Africa.

Amidst Nigeria's macroeconomic challenges underscored by the complex regulatory measures, global credit rating agencies, Fitch and Moody's revised downwards their economic outlook for Nigeria to negative. The downgrade reflected the country's increased vulnerability to domestic and external shocks and foreign investors' cautiousness of the Nigerian economy. Analysts were of the opinion that this downgrade could diminish investors' confidence and impact negatively on the cost of external borrowings and further pressure on the Naira.

3.1.2 Impact of the Pension Industry on the Nigeria Economy

The Nigeria Pension industry maintained a positive growth trajectory as Net Assets Value of Pension Funds grew from ₦8.64 trillion in the preceding year to ₦10.22trillion as at 31 December 2019. The funds were invested in different asset classes comprising FGN and States governments' Securities, Ordinary shares, Corporate Debt Instruments, local money market securities, Supranational Bonds, Mutual Funds, Infrastructure and Private Equity Funds.

The cumulative investment of pension assets in Federal and States governments' securities which stood at ₦7.46 trillion as at 31 December 2019 contributed to the liquidity management strategies at the national and sub-national levels. Similarly, investments in private sector instruments which amounted to ₦2.68 trillion as at 31 December 2019 impacted positively on many sub-sectors of the economy. All these further consolidated the position of the pension industry as a veritable source of medium to long term funding and relative stability in the financial markets. Pension fund also impacted positively on the growth of the insurance industry in the country as a cumulative sum of ₦407.31 billion had been paid as premium to Life Insurance Companies in exchange for monthly pension under the Life Annuity.

3.1.3 Pension Industry Outlook

The expected opening of the transfer window in 2020 would throw up a more healthy competition amongst pension operators and invariably improve the quality of service delivery. It is expected that the PFAs would focus on sustenance of existing customers through various customer-centric measures while they aspire to acquire new enrolees. The ongoing data recapture exercise would also sanitize the current membership of the RSA Funds as multiple registrations would be identified and expunged from the database accordingly.

Net inflows of pension contributions which amounted to an average of ₦80 billion monthly is expected to rise mainly due to the ongoing efforts to expand pension coverage and the implementation of additional measures to recover outstanding pension contributions and accrued penalty charges from defaulting employers. These efforts had yielded substantial results during the year under review and are expected to continue in the coming year.

The AuM over the last 5 years had grown at a Compounded Average Growth Rate (CAGR) of 17.6 %, a trajectory which is expected to improve considerably due to positive indices in the macroeconomic environment and sustained growth in the economy. The Commission would further enhance the compliance and enforcement mechanisms aimed at ensuring prompt and complete remittance of pension contributions by employers. Also, the continuous review of the investment regulation in line with changing market dynamics would be central to shaping the pension industry in 2020.

According to data published by the International Monetary Fund, the Nigerian economy is forecasted to grow at 2.3%. Other institutions also projected between 2% - 2.5% growth rate for Nigeria in 2020. These cautious projections seem to have recognized the infrastructural challenges, insecurity, rising inflation amongst other factors. Nevertheless, the pension industry is expected to remain largely resilient to sustain her savings mobilization role in the economy.

PART FOUR: ADDRESSES AND PROFILES OF PENSION OPERATORS

4.1 Contact Details of Pension Fund Operators

Table 4.1: Pension Fund Administrators

<i>S/N</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
1	AIICO Pension Managers Limited	Eguarekhide J. Longe	Plot 2, Oba Akran Avenue, Ikeja Lagos	08157306868	elonge@aiicopension.com www.aiicopension.com
2	ARM Pension Managers (PFA) Limited	Wale Odutola	5, Mekunwen Road, Off Onyinkan Abayomi Drive Ikoyi, Lagos	08033048473	wale.odutola@armpension.com www.armpension.com
3	Apt Pension Funds Managers Limited	Dr. Al-Mujtaba Abubakar Gumi	Federal Mortgage Bank House, Plot 266, Cadastral AO, Central Business District, Garki, Abuja	08033146939	gummi@aptpension.com www.aptpensions.com
4	AXA Mansard Pensions Limited	Oladapo O. Akinsanya	21b Olosa Street, Victoria Island Lagos	08034881902	dapo.akisanya@axamansard.com Website: www.axamansardpensions.com
5	CrusaderSterling Pensions Ltd	Adeniyi Falade	Plot 14, Keffi Street Off Awolowo Way Ikoyi, Lagos	08058004953	adeniyi.falade@crusaderpensions.com www.crusaderpensions.com
6	Fidelity Pension Managers Limited	Amaka Andy-Azike (MD/CEO)	2 Adeyemo Alakija Street, Victoria Island, Lagos	08033257523,	amaka.azike@fidelitypensionmanagers.com www.fidelitypensionmanagers.com

Table 4.1: Pension Fund Administrators (Cont'd)

S/N	Name of Operator	Managing Director	Address	Phone No.	E-mail and Web Addresses
7	First Guarantee Pensions Limited	Steve E. Nwadiuko (Ag. MD/CEO) Interim Management Committee	Irorun Plaza 65, Kudirat Abiola Way Oregon, Ikeja Lagos.	08033279973	snwadiuko@firstguaranteepension.com www.firstguaranteepension.com
8	Veritas Glanvills Pensions Limited	Godson Ukpevo	26 Commercial Avenue Yaba, Lagos	08055103341	Website: www.vgpensions.com
9	IEI-Anchor Pension Managers Limited	Glory Etaduovie	No. 22 Otukpo Street Off Gimbiya Street Area 11, Garki, Abuja	08034541500	glory.etaduovie@ieianchorpensions.com www.ieianchorpensions.com
10	Investment One Pensions Limited	Francis Ilenikhena (Ag. MD/CEO)	Plot 871 Tafawa Balewa Way Opposite NICON Luxury Hotel Area 11, Garki Abuja	08129921083	www.gtbampension.com
11	Leadway Pensure PFA Limited	Aderonke Adedeji	121/123 Funsho Williams Street, Surulere Lagos	08066438653	r-adedeji@leadway-pensure.com www.leadway-pensure.com
12	FCMB Pensions Limited	Misbahu Umar Yola	No. 207, Zakariya Maimalari Street, Cadastral AO Central Business District Abuja	08022235807	misbahuyola@legacypension.com www.legacypension.com
13	NLPC Pension Fund Administrators Limited	Wale O. Kolawole	No. 312A, Ikorodu Road, Anthony, Lagos	08034027008	wale.kolawale@nlpcpfa.com Website: www.nlpcpfa.com

Table 4.1: Pension Fund Administrators (Cont'd)

<i>S/No</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
14	NPF Pensions Limited	Dr. Hamza Sule Wuro Bokki	NPF Pensions Limited Insurance Building Behind Force Headquarters Louis Edet House Shehu Shagari Way Area 11, Garki Abuja	08033139435	hamza.bokki@npfpensions.com Website: www.npfpensions.com
15	Oak Pensions Limited	Abdulwahab O. Ige (Ag. MD/CEO)	266 Muritala Mohammed Way Yaba, Lagos	08167722223	www.oakpensions.com
16	Pensions Alliance Limited	Godwin Onoro (Ag. MD/CEO)	Plot 289, Ajose Adeogun Street, Victoria Island, Lagos	08083256660	Website: www.palpensions.com
17	Premium Pension Limited	Umar Sanda Mairami	No. 4, Agwu Close Off Faskari Crescent Area 3, Garki Abuja	09082454668	usmairami@premiumpension.com Website: www.premiumpension.com
18	Radix Pension Managers Limited	Kunle Adeboye	Radix Pension Managers Limited 26, Adeola Hopewell Street Victoria Island Lagos	07085822828	kadeboye@radixpension.com
19	Sigma Pensions Limited	Emenike D. Uduanu	1 st & 4 th floor, Oakland Centre, 48 Aguyi Ironsi Street, Maitama, Abuja	08034039191	uduanued@sigmapensions.com Website: www.sigmapensions.com
20	Stanbic IBTC Pension Managers Limited	Eric Fajemisin	Plot 1678, Olukunle Bakare Close, Off Sanusi Fafuwa Street, Victoria Island, Lagos	08033048324	eric.fajemisin@stanbicibtc.com Website: www.stanbicibtcpension.com
21	Trustfund Pensions Limited	Helen Da-Souza	Plot 820/821, Labour House, Central Business District, Abuja	08052090315	helen.da-souza@trustfundpensions.com Website: www.trustfundpensions.com
22	NUPEMCO	Oluwakemi Ugwu	Murjanatu House, No. 1 Zambezi Crescent, Off Aguyi Ironsi Road, Maitama, Abuja	08033400906	Oluwakemi.ugwu@nupemco.com info@nupemco.com

Table 4.2 Closed Pension Fund Administrators

<i>S/No</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
1.	Chevron Closed PFA Limited	Mr. Sola Abiola Okeowo	Zasarii Building (behind Union Bank) 13, Cornelius Odior Street Off Hameed Kasumu Street Chevy Estate (Off Chevron Drive) Lekki, Lagos	08023670789	www.chevron.com/nigeria
2.	Nestle Nigeria Trust (CPFA) Limited	Sule Omotosho	22/24 Industrial Avenue, Ilupeju, Lagos	09062977040	Website: www.ng.nestle.com
3.	Nigerian Agip CPFA Limited	Ighojovbe Oghenekaro	No. 1 Elsie Femi Pearse Street Off Adeola Odeku Street Victoria Island Lagos	07034161327	Ighojovbe.oghenekaro@naoc.agip.it www.naoc.agip.it
4.	Progress Trust CPFA Limited	Mrs. Joy Ojakovo	No 1, Abebe Village Road, Iganmu, Lagos	08033508399	joy.ojakovo@heineken.nl Website: www.progresstrustcpfa.com
5.	Shell Nig. Closed Pension Fund Administrator Ltd	Akeeb Akinola	1st Floor C-Wing, Bank of Industry Building, 23 Marina, Lagos	08070365632	a.akinola@shell.com www.shellnigeria.com
6.	Total (E & P) Nigeria CPFA Ltd	Ifeanyi Ani	30 Kofo Abayomi Street Victoria Island, Lagos	07034130595	ifeanyi.ani@totalcpfa.com Website: www.total.com

Table 4.3 Pension Fund Custodians

<i>S/No</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
1.	Access Pension Fund Custodian Limited	Tony Nwume (Ag. MD/CEO)	1A Taimiyu Savage Street, Victoria Island, Lagos	07034136816	www.diamondpfc.com
2.	First Pension Custodian Nigeria Limited	Kunle Lawal Jinadu	6, Maduiké Street Off Awolowo Road Ikoyi Lagos	08034022126	kunle.jinadu@firstpensioncustodian.com www.firstpensioncustodian.com
3.	UBA Pensions Custodian Limited	Bayo Yusuf	Plot 22b, Idowu Taylor Street, Victoria Island, Lagos	08033123174	bayo.yusuf@ubagroup.com www.ubagroup.com
4.	Zenith Pensions Custodian Limited	Nkem Oni-Egboma	4th and 5th Floors, Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos	08023164118	nkem.oni-egboma@zenithcustodian.com www.zenithcustodian.com

4.2 Profile of Pension Fund Operators

Table 4.4: Profile of Pension Fund Administrators

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
1.	AIICO Pension Managers Limited	Ebi Ernest Chukwudi	Chairman	1,078,776,978	36	Ernst & Young
		Mr. Eguarekhide J. Longe	Managing Director/CEO			
		Mr. Babatunde. Fajemirokun	Director			
		Mr. Bukola. J. Oluwadiya	Director			
		Mr. Ademola Abimbola Adebisi	Director			
		Mr. Babatunde Ottun	Executive Director			
		Mr. Adewale Adegbite	Director			
		Mr. Edwin Igbiti	Director			
		Mr. Asue Ighodalo	Independent Director			
2.	APT Pension Funds Managers Limited	Alh. Ado Yakubu Wanka	Chairman	1,643,350,594	4	Deloitte & Touche
		Mr. Bayo Olugbemi	Vice Chairman			
		Dr. Al-Mujtaba Abubakar Gumi	Managing Director/CEO			
		Mallam Kasimu Garba Kurfi	Director			
		Alh. Muhammed Kabiru Musa	Director			
		Ms. Oluwatomilola Otudeko	Director			
		Mr. Seni Adetu	Director			
		Mrs. Juliet Anammah	Independent Director			
3.	ARM Pension Managers Limited	Mr. Emmanuel Ikazoboh	Chairman	1,190,476,189	52	Deloitte & Touche
		Wale Odutola	Managing Director/CEO			
		Olayiwola Afolabi	Executive Director			
		Ms. Jumoke Ogundare	Director			
		Aliyu Asgar Yar'Adua	Director			
		Akojobi Ndunaka Daniel	Director			
		Sadiq Mohammed	Director			
		Karima Olokun Ola	Director			
		Olayinka Adeyinka Edu	Independent Director			

Table 4.4: Profile of Pension Fund Administrators (Cont'd)

S/N	PFA Name	Board of Directors		Paid-up Share Capital (₦' million)	Number of Branches and Service Centres	External Auditors
4.	AXA Mansard Pensions Limited	Alh. (Dr.) Umaru Kwairanga	Chairman	3,446,120,000	11	KPMG Professional Services
		Oladapo O. Akinsanya	Managing Director/CEO			
		Munir Baba	Director			
		Tosin Runsewe	Director			
		Abubakar Sadiq Bello	Independent Director			
		Olajumoke Odunlami	Director			
		Oladimeji Tunde-Anjous	Director			
5.	CrusaderSterling Pensions Limited	Oluwole Bankole Oshin	Chairman	1,341,205,948	41	Pannell Kerr Forster (PKF) Professional Services
		Adeniyi Falade	Managing Director/CEO			
		Lanre Adesanya	Director			
		Tofarati Augusto	Director			
		Razack Adeyemi Adeola	Director			
		Richard Asabia	Director			
		Conrad Ifode	Executive Director			
		Femi Oyetunji	Director			
		Kunle Omilani	Director			
		Ms. Bennedikter C. Molokwu	Independent Director			
		Olufemi Odukoya	Executive Director			
6.	First Guarantee Pension Limited	Ivor Takor	Chairman (Interim Mgt. Committee)	583,847,417	31	PricewaterhouseCoopers (PwC)
		Steve Esoduala Nwadiuko	Ag. Managing Director			
		Johnny Ojeaga	Executive Director, Finance & Investment			
		Simon Omotoayo	Executive Director, Operations			

Table 4.4: Profile of Pension Fund Administrators (Cont'd)

S/N	PFA Name	Board of Directors		Paid-up Share Capital (₦' million)	Number of Branches and Service Centres	External Auditors
7.	Veritas Glanvills Pensions Limited	Alh Farouk Lawal Yola	Chairman	1,500,000,000	28	Deloitte & Touche
		Adeyinka O. Sogunle	Vice Chairman			
		Godson Ukpevo	Managing Director/CEO			
		Prival Heal	Director			
		Chief A.O.Omisore	Director			
		Abiodun Shode	Executive Director			
		Nahim Abe Ibraheem	Director			
		Ify Ummunnakwe-Okeke	Independent Director			
8.	Fidelity Pension Managers Limited	Johnson Chukwu	Chairman	2,000,000,000	26	Deloitte & Touche
		Amaka Andy Azike	Managing Director/CEO			
		Mike Osime	Director			
		Chris Okenwa	Director			
		Justus Osueke	Director			
		Sie Iyemeomi	Director			
		Joyce Obi	Independent Director			
		Professor Ike S. Ndolo	Independent Director			
9.	IEI-Anchor Pension Managers Limited	Sen. Rufai Hanga	Chairman	2,222,000,000	20	Nexia Agbo Abel & Co
		Glory Etaduovie	Managing Director/CEO			
		Peter Irene	Director			
		Martins Wayer	Director			
		Sen. Usman K. Umar	Director			
		Adewole Adeosun	Independent Director			

Table 4.4: Profile of Pension Fund Administrators (Cont'd)

S/N	PFA Name	Board of Directors		Paid-up Share Capital (₦' million)	Number of Branches and Service Centres	External Auditors
10.	Investment One Pension Managers Limited	Adejoke Chukwuma	Chairman	1,500,000,000	1	Ernst & Young
		Francis Ilenikhena	MD/CEO			
		Mr. Nicholas Nyamali	Director			
		Hamisu Bala Idris	Executive Director			
		Mrs. Taiwo A. Mudasiru	Independent Director			
		Umar Abdullahi	Director			
		Adetoun Onyia	Director			
		Dr. Nadu Jenloye	Director			
11.	Leadway Pensure PFA Limited	Mr Oye Hassan-Odukale	Chairman	1,642,360,710	35	Ernst & Young
		Mrs. Aderonke Adedeji	Managing Director/CEO			
		Olusakin Adebowale Labeodan	Executive Director			
		Olanrewaju Taofeek Idris	Executive Director			
		Dr. Balla Swamy	Director			
		Kofo Majekodunmi	Director			
		Tunde Hassan-Odukale	Director			
		Mallam Ibrahim Dahiru Waziri	Independent Director			
		Ijeoma Rita Obu	Independent Director			
		Scot Six	Director			
		Olusegun Aganga	Director			
		Sarbeswar Sahoo	Director			
12.	NPF Pensions Limited	IGP Suleiman Abba	Chairman	1,740,733,000	7	Muhtari Dangana & Co (Chartered Accountants)
		DIG Dahiru Abdul Danwawu	Vice Chairman			
		Hamza Sule Wuro Bokki	Managing Director/CEO			
		DCP Ibrahim Tarfa	Director			
		DCP Sulaiman Muhammad Abdul	Director			
		CP Dasuki D. Galadanchi	Director			
		Nicholas Nwalozie Nneji	Executive Director, Corporate Serv			
		Abdulkareem Shehu Gezawa	Executive Director, Operations			
		Sola Ephraim-Oluwanuga	Independent Director			

Table 4.4: Profile of Pension Fund Administrators (Cont'd)

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centre</i>	<i>External Auditors</i>
13.	FCMB Pensions Limited	Ladi Balogun	Chairman	800,000,000	29	KPMG Professional Services
		Misbahu Umar Yola	Managing Director/CEO			
		Christopher Babatunde Bajowa	Executive Director			
		Mai Moustapha Muhammad	Executive Director			
		Peter Obaseki	Director			
		James Ilori	Director			
		Kabir Usman	Director			
		Suzanne O. Iroche	Independent Director			
14.	NLPC Pension Fund Administrators Ltd.	J. O. Emmanuel	Chairman	1,493,486,221	5	Ajibade Durojaiye & Co (Chartered Accountants)
		A. O. Kolawole	Managing Director/CEO			
		Mrs. C. O. Oyeleye	Executive Director			
		Samuel Adewole Balogun	Executive Director			
		S. B. Abolarin	Director			
		A. A. Adeyeye	Director			
		Chief F. R. A. Marinho	Director			
		Senator O. O. Omilani	Director			
		Ahmed Musa Muhammad	Director			
		Remilekun Odunlami	Independent Director			
15.	Oak Pensions Limited	Dr. Awa Ibraheem	Chairman	1,050,000,000	5	Rasaki Murtala & Co
		Samuel Inyang	Managing Director/CEO			
		Abdulwahab Ige	Executive Director			
		Muhammed Baba	Director			
		Ganiyu Musa	Director			
		Anirejuoritse Ojuyah	Director			
		Adeyemi Abdullateef	Independent Director			

Table 4.4: Profile of Pension Fund Administrators (Cont'd)

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
16.	Pensions Alliance Limited	Junaid Dikko	Chairman	1,100,000,000	40	PricewaterhouseCoopers (PwC)
		Godwin Onoro	Ag. Managing Director / CEO			
		Patrice Raymond Backer	Director			
		Mrs. Hamda Ambah	Director			
		Funmilayo Abimbola Omo	Director			
		Ms. Adesuwa Jamila Belo-Osagie	Director			
		Folashade Laoye	Independent Director			
		Ms. Olufunsho Olusanya	Alternate to Mrs. Hamda Ambah			
		Tosayee Ogbomo	Director			
		Myma Belo-Osagie	Director			
		Osagie Ediale	Independent Director			
17.	Premium Pension Limited	Arc Yunusa Yakubu	Chairman	657,126,771	54	KPMG Professional Services
		Mairami Umar Sanda	MD/CEO			
		Haruna Yunusa Sa'eed	Director			
		Ibrahim Alhassan Babayo	Director			
		Ibrahim Abubakar Kwargana	Director (Non Executive)			
		Kabir Ahmed Tijjani	Executive Director			
		Mrs. Kemi Oluwashina	Executive Director			
		Sadi Abdul	Executive Director			
		Arc. Sale M. Yunusa	Non -Executive Director			
		Lamido Abubakar Yuguda	Non -Executive Director			
		Bade Adeshina	Non -Executive Director			
		Professor Nat Ofo	Independent Director			

Table 4.4: Profile of Pension Fund Administrators (Cont'd)

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
18.	Radix Pension Managers Limited	Mr. Abiodun Dabiri	Chairman	1,000,000,000	6	SIAO Partners
		Kunle Adeboye	Managing Director/ CEO			
		Mr. Olaseni Oduwole	Executive Director			
		Ms. Kikelomo Kasim	Director			
		Rotimi Fashola	Director			
		Mr. Ayuli Jemide	Independent Director			
19.	Sigma Pensions Limited	Mark Collier	Chairman	984,539,474	41	PricewaterhouseCoopers (PwC)
		Mr. Emenike Dave Uduanu	Managing Director/CEO			
		Ibrahim Balarabe	Executive Director (Technical)			
		Afolabi Folayan	Executive Director (Operations)			
		Natalie Kolbe	Non-Executive Director			
		Tony Abakisi	Non-Executive Director			
		Funmi Augusto	Independent Director			
		Thomas Brummer Schlebush	Non-Executive Director			
		Umaru H. Modibbo	Non-Executive Director			
		Mr. Ngetha Waithaka	Non-Executive Director			

Table 4.4: Profile of Pension Fund Administrators (Cont'd)

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
20.	Stanbic IBTC Pension Managers Limited	Yinka Sanni	Chairman	1,000,000,000	35	KPMG Professional Services
		Mr. Eric Fajemisin	Managing Director			
		Nike Bajomo	Executive Director			
		Olumide Oyetan	Executive Director			
		Charles Emelue	Executive Director			
		Abubakar Balarebe Mahmoud	Non-Executive Director			
		Cathy Echeozo	Non-Executive Director			
		Folasade Odunaiya	Independent Director			
		Yemisi Ayeni	Non-Executive Director			
		Daniel Braie	Non-Executive Director			
		William Thorpe	Non-Executive Director			
21.	Trustfund Pensions Limited	Ismail Mohammed Agaka	Chairman	2,000,000,000	44	Ernst & Young
		Helen Da-Souza	Managing Director/CEO			
		Osaretin Demuren	Independent Director			
		Ayuba Wabba	Director			
		Mobolaji Oludamilola Balogun	Director			
		Dauda Kolapo Adedeji	Director			
		Musa Nasr	Executive Director			
		Andrew Onyilokwu	Executive Director			
		Babatunde Akinsola	Executive Director			
22.	Nigerian University Pension Management Company Limited	Dr. Dipo Fashina	Chairman	1,040,100,000	1	Muhtari Dangana & Co
		Mrs. Oluwakemi Bisola Ugwu	Managing Director/CEO			
		Professor Abdullahi Sule-Kano	Director			
		Dr. Peter Ozo--Eson	Director			
		Ismaila Danladi Shuaibu	Independent Director			
		Mallam Bashiru Tukur	Independent Director			

Table 4. 5: Profile of Closed Pension Fund Administrator

<i>S/N</i>	<i>CPFA Name</i>	<i>Name of Director</i>	<i>Appointment</i>	<i>Paid-up Share Capital (₦' million)</i>	<i>External Auditor</i>
1.	Chevron Nigeria Pension Plan Limited	J.W. Ewing (American)	Chairman	150,000,000	PriceWaterhouseCoopers (PWC)
		A.A. Okeowo	Managing Director/CEO		
		T.G. Brebion (French)	Director		
		S.P. Gardner (America)	Director		
		M.A. Ovuede	Director		
		I.I. Okunzua	Director		
		I.F. Bassey	Director		
		E.O. Oyegbanren	Director		
2.	Nestle Nigeria Trust (CPFA) Limited	Mauricio Alarcon (Mexican)	Chairman	2,500	Deloitte & Touche
		Sule Omotosho	CEO		
		Jagdish Kumar Singla (India)	Director		
		Mr. Adesola Akinyosoye	Director		
		Olumuyiwa Emmanuel Olu-Ayeni	Independent Director		
		Samuel Solesi	Director		
3.	Nigerian Agip CPFA Limited	Lorenzo Fiorillo	Chairman	1,262,500	PricewaterhouseCoopers (Chartered Accountants)
		Ighojovbe Oghenekaro	Managing Director/CEO		
		Santopadre Carlo	Director		
		Callista C. Azogu	Director		
		Helen Titilola Lawani	Independent Director		
4.	Progress Trust CPFA Limited	J. Borrut Bel (Spanish)	Chairman	150,000,000	KPMG Professional Services
		J.O. Ojakovo	Executive Director		
		R. Kleinjan (Dutch)	Director		
		O Alade-Adeyefa	Director		
		U.C Okonkwo	Director		
		U.A. Ibemere	Director		
		J. Ojeanor	Director		
		O.R. Omowawa	Director		
		G. Omo-Lamai	Director		

5.	Shell Nig. Closed Pension Fund Administrator Ltd	Osagie Okunbor	Chairman	200,000	Ernst & Young
		Akeeb Akinola	Managing Director		
		Ballama Manu	Independent Director		
		Funke Osibodu	Independent Director		
		Olukayode Ogunleye	Alternate Chairman		
		Jan Van Bunnik (Dutch)	Director		
		Tony Attah	Director		
		Oluwaremilekun Soyannwo	Director		
6.	Total (E & P) Nigeria CPFA Limited	Abiodun Afolabi	Chairman	5,000,000	KPMG Professional Services.
		Ifeanyi Ani	Managing Director		
		Olalere Babasola	Director		
		Akeem Ameen	Director		
		Chantal Belliard (French)	Director		
		Olutola Mobolurin	Independent Director		
		Paul Odekina	Director		
		Tai Oshisanya	Director		
		Ikhuemi Meschachs Oise	Director		
		Olubunmi Obembe	Director		
		Kofo Ati john	Director		
		Festus Osifo	Director		
		Anthony Abolarin	Director		

Table 4.6: Profile of Pension Fund Custodians

<i>S/N</i>	<i>PFC Name</i>	<i>Name of Director</i>	<i>Appointment</i>	<i>Paid-up Share Capital (₦' million)</i>	<i>External Auditors</i>
1.	Access Pension Fund Custodian Limited	Oladele Akinyemi	Chairman	2,000,000,000	KPMG Professional Services.
		Tonie Nwume	Ag. Managing Director/CEO		
		Adedoyin Salami	Independent Director		
		Olaolu Mudasiru	Director		
		Abimbola Akeredolu (SAN)	Director		
		Victor Etuokwu	Director		
		Iyabo Soji-Okunsanya	Director		
2.	First Pension Custodian Nigeria Limited	Umar Yahaya	Chairman	2,000,000,000	Deloitte & Touche
		Kunle Jinadu	Managing Director/CEO		
		Remi Oni	Director		
		Ijeoma E. Jidenma	Director		
		Philip Bandele Olufunwa	Director		
		Mercy DaSilva	Director		
		Bayo Odeniyi	Independent Director		
3.	UBA Pensions Custodian Limited	Victor Osadolor	Chairman	2,000,000,000	Deloitte & Touche
		Bayo Yusuf	Managing Director/CEO		
		Patrick Omoighe	Executive Director		
		Awele Elumelu	Director		
		Tukur Ingawa	Independent Director		
		Mohammed Abass Jega	Independent Director		
		Uche Ike	Director		
4.	Zenith Pensions Custodian Limited	Ebenezer Onyeagwu	Chairman	2,000,000,000	KPMG Professional Services
		Nkem Oni-Egboma	Managing Director/CEO		
		Steve Omojafor	Director		
		Adaora Umeoji	Director		
		Olayinka Ajayi	Executive Director		
		Shuaibu Adamu Ahmed	Independent Director		
		Temitope Fasoranti	Director		

APPENDIX 1: THREE YEAR FINANCIAL SUMMARY OF THE PFAs & PFCs COMPANY ACCOUNTS FOR THE PERIOD 2017 – 2019

ACCESS PENSION FUND CUSTODIANS LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
Assets			
Cash & cash equivalents	4,274,302	3,782,273	3,132,651
Loans and receivable	9,399	15,567	15,104
Held to maturity	-	-	240,218
Financial asset at amortised cost	-	70,038	-
Trade and other receivables	55,706	64,672	93,641
Current tax assets	-	-	-
Intangible assets	74,577	72,676	71,154
Investment property	200,000	175,000	175,000
Property and equipment	56,881	78,673	66,902
Total Assets	4,670,865	4,258,899	3,794,670
Liabilities			
Other liabilities	86,468	32,468	39,854
Deferred tax liability	11,497	13,071	6,357
Current income tax liability	153,815	144,509	26,544
Total Liabilities	251,780	190,048	72,755
Equity			
Share capital	2,000,000	2,000,000	2,000,000
Fair value reserve	-	-	238
Retained earnings	2,419,085	2,068,851	1,721,677
Total Equity	4,419,085	4,068,851	3,721,915
Total Equity and Liabilities	4,670,865	4,258,899	3,794,670
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Operating income	1,017,035	969,221	1,038,187
Operating expenses	(514,471)	(468,087)	(455,193)
Profit before income tax	502,563	501,134	582,994
Tax expense	(152,329)	(151,223)	(27,852)
Profit for the year	350,234	349,911	555,142

AIICO PENSION FUND MANAGERS LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
Assets			
Cash & cash equivalents	1,238,479	376,626	825,412
Financial assets			
- Held to maturity	214,226	945,845	551,789
- Available for sale	-	-	-
Trade and other receivables	212,590	280,485	205,962
Other assets	29,564	51,806	17,240
Property, plant and equipment	223,714	270,373	217,704
Intangible assets	55,205	21,068	22,583
Deferred tax assets	-	-	-
Total Assets	1,973,778	1,946,203	1,840,690
Liabilities			
Trade and Other payables	108,320	162,294	101,967
Interest-bearing loans and borrowings	-	-	-
Income tax payable	73,268	66,116	68,081
Deferred tax Liabilities	32,485	46,001	29,750
Total Liabilities	214,073	274,411	199,798
Equity			
Share capital	1,078,777	1,078,777	1,078,777
Irredeemable preference shares	-	-	-
Share premium	40,365	40,365	40,365
Statutory reserve	168,356	143,882	116,458
Fair value reserve	-	-	-
Retained earnings	472,207	408,768	405,292
Total Equity	1,759,705	1,671,792	1,640,892
Total Equity and Liabilities	1,973,778	1,946,203	1,840,690
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Income	1,616,191	1,579,060	1,481,987
Expenses	1,367,581	1,279,454	1,037,902
Profit/(Loss) Before Taxation	248,610	299,606	444,085
Profit/(Loss) After Taxation	195,791	219,394	317,260

APT PENSION FUNDS MANAGERS LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
ASSETS			
Cash & cash equivalents	887,588	757,247	1,137,032
Fees and receivables	108,636	169,092	109,923
Financial assets	814,278	984,714	548,124
Prepayments	40,527	51,136	40,121
Property, plant & equipment	184,852	178,321	138,099
Intangible assets	10,999	14,280	17,153
TOTAL ASSETS	2,046,880	2,154,790	1,990,452
LIABILITIES			
Equity			
Issued share capital	1,643,351	1,643,351	1,643,351
Share premium	46,146	46,146	46,146
Statutory reserve	143,576	143,576	115,682
General reserve	195,176	195,176	98,088
Total Shareholders' equity	2,028,249	2,028,249	1,903,266
Total Shareholders' liabilities & equity	<u>2,046,880</u>	<u>2,154,790</u>	<u>1,990,454</u>
Funds under management	-	<u>55,571,235</u>	<u>50,433,342</u>
Gross revenue	<u>989,690</u>	<u>1,026,748</u>	<u>965,086</u>
Net operating income	-	246,171	366,938
Information Technology Development levy	-	<u>(2,462)</u>	<u>(3,669)</u>
Profit before taxation	44,885	243,709	363,269
taxation	(12,040)	(20,565)	(46,296)
profit after taxation	<u>56,925</u>	<u>223,144</u>	<u>316,973</u>
Earnings per share Basic	-	7	10
Earnings per share Adjusted	-	7	10

ARM PENSION MANAGERS LIMITED

	2019 (N'000)	2018 (N'000)	2017 (N'000)
ASSETS			
Property and equipment	895,509	801,128	691,567
Intangible assets	148,763	1,001,735	941,165
Goodwill	810,542	-	-
Prepayments	133,280	324,895	387,167
Long term investment securities	-	1,088,110	1,140,565
Non-current assets	1,988,094	3,215,868	3,160,464
Trade and other receivables	2,594,667	1,974,486	2,947,839
Prepayments	-	115,774	121,001
Short term investment securities	-	3,569,154	924,953
Investment in financial assets	4,477,172	-	-
Right-of-use	299,150	-	-
Cash and cash equivalents	1,965,090	1,526,313	1,834,128
Current assets	9,336,079	7,185,727	5,827,921
Total assets	11,324,173	10,401,595	8,988,385
Due to financial obligation	-	121,798	128,311
Deferred tax liabilities	108,182	88,199	45,390
Non-current liabilities	108,182	209,997	173,701
Other creditors and accrued expenses	1,780,299	1,441,310	1,322,636
Due to financial institution	242,798	64,533	38,037
Dividend Payable	-	-	158,571
Tax payable	1,710,625	1,852,616	1,433,175
Current liabilities	3,733,722	3,358,459	2,952,419
Total liabilities	3,841,904	3,568,456	3,126,120
Equity			
Share capital	1,190,476	1,190,476	1,190,476
Share premium	18,162	18,162	18,162
Statutory reserve	2,456,418	2,050,427	1,642,657
Retained earnings	3,799,714	3,564,920	3,021,242
Fair value reserve	17,499	9,154	(10,272)
Total equity	7,482,269	6,833,139	5,862,256
Total equity and liabilities	11,324,173	10,401,595	8,988,385
Statement of profit or loss and other comprehensive income			
Revenue	9,168,951	9,128,592	8,122,495
Profit on ordinary activities before taxation	4,544,835	4,719,376	4,370,861
Taxation	(1,296,905)	(1,45,218)	(1,312,256)
Profit on ordinary activities after taxation	3,247,930	3,262,158	3,058,605
Basic and diluted earnings per share (kobo)	273	274	257

AXA MANSARD PENSIONS LIMITED

	2019	2018	2017
	(N'000)	(N'000)	(N'000)
ASSETS			
Cash and bank balance	185,716	95,195	60,847
Investment securities			
- FVOCI	1,230,853	1,164,288	-
- Available for sale	-	-	1,168,015
- Held to maturity	-	-	-
Account receivables	185,608	175,537	145,256
Intangible assets	3,220	5,867	6,879
Property and equipment	156,151	80,180	99,602
TOTAL ASSET	1,761,548	1,520,887	1,480,599
LIABILITIES			
Other liabilities	120,764	46,994	70,806
Current income tax liabilities	10,781	14,103	13,736
Deferred tax liability	-	-	14,782
TOTAL LIABILITIES	131,545	61,097	99,324
	1,630,003	1,459,790	1,381,275
CAPITAL AND RESERVES			
Share capital	1,723,060	1,723,060	1,723,060
Retained earnings	(236,025)	(314,504)	(397,427)
Statutory reserves	59,507	48,296	32,580
Fair value reserves	83,461	2,938	23,062
SHAREHOLDERS FUND	1,630,003	1,459,790	1,381,275
STATEMENT OF COMPREHENSIVE INCOME			
Net income	634,849	607,461	580,284
Operating expenses	(535,329)	(487,306)	(457,744)
RESULT FROM OPERATING ACTIVITIES	99,521	120,155	122,540
Profit before tax	99,521	120,155	121,089
Tax expense	9,830	5,573	(9,785)
PROFIT AFTER TAX	89,691	125,728	111,304

CRUSADER STERLING PENSION LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
Assets			
Cash and bank balances	559,452	264,435	250,209
Investment- At amortised cost	3,394,034	3,443,657	-
Investment- Held to maturity	-	-	3,494,948
Other Assets	369,969	350,390	294,245
Fixed assets	1,074,772	1,069,982	504,047
Total assets	5,398,227	5,128,464	4,543,449
Liabilities			
Creditors and accrued expenses	621,089	632,086	522,112
Taxation	508,619	482,808	350,447
Total liabilities	1,129,708	1,114,894	872,559
Capital and reserves			
Ordinary share capital	1,341,206	1,341,206	1,341,206
Share premium	13,540	13,540	13,540
Statutory contingency reserve	930,306	784,435	622,797
Revenue reserve	1,983,467	1,874,389	1,693,347
Shareholders fund	4,268,519	4,013,570	3,670,890
Total liabilities and equity	5,398,227	5,128,464	4,543,449

FCMB PENSIONS LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
BALANCE SHEET			
ASSETS			
Property and equipment	1,846,381	1,872,227	1,824,575
Intangible assets	37,333	44,833	35,761
Trade and other receivables	744,245	856,162	657,704
Prepayments	60,947	56,755	48,776
Investment securities	1,008,300	1,209,792	837,958
Cash and cash equivalent	967,022	412,255	452,543
Total assets	4,664,228	4,452,024	3,857,317
LIABILITIES			
Taxation payable	423,770	433,773	358,215
Trade and other payables	1,280,693	1,221,055	294,673
Provisions	-	-	-
Other liabilities	-	-	-
Employee benefits	96,677	72,177	52,780
Deferred tax liability	84,480	88,721	76,091
Total liabilities	1,885,620	1,815,726	781,761
Net assets	2,778,608	2,636,298	3,075,556
CAPITAL AND RESERVES			
Share Capital	800,000	800,000	800,000
Share Premium	404,142	404,142	404,142
Transfer to Statutory Reserves	749,026	633,536	505,261
Retained earnings (accumulated losses)	827,403	818,972	1,361,047
SHAREHOLDER'S FUNDS	2,778,608	2,636,298	3,075,556
Pension funds under management	318,590,424	273,090,702	234,914,690
Gross Revenue	3,129,646	3,095,858	2,773,821
Profit/(loss) on ordinary activities before taxation	1,305,625	1,459,093	1,135,930
Taxation	(381,704)	(432,893)	(256,459)
Profit/(loss) on ordinary activities after taxation	923,921	1,026,200	879,471
Earnings/(Loss) Per Share- Basic (kobo)	115	128	110
-Diluted (kobo)	115	128	110

**FIDELITY PENSIONS MANAGERS
LIMITED**

	2019 (N'000)	2018 (N'000)	2017 (N'000)
ASSETS			
Cash & cash equivalents	1,716,462	403,546	337,366
Receivables	201,401	253,863	188,378
Investment securities			
- Available for sale	-	-	-
- Held to maturity	-	-	2,318,271
- Amortised cost	1,074,440	2,285,310	-
Prepayments & other assets	79,736	32,152	-
Intangible assets	23,474	41,439	45,543
Property, plant & equipment	190,609	136,394	106,933
TOTAL ASSETS	3,286,122	3,152,695	3,030,410
LIABILITIES			
Accounts payable	132,453	78,714	38,145
Other creditors and accruals	35,563	19,503	72,254
Deferred tax liabilities	41,181	33,465	27,166
Current tax liabilities	29,381	74,334	74,452
TOTAL LIABILITIES	238,578	206,016	212,017
Shareholder's equity			
Paid up share capital	2,000,000	2,000,000	2,000,000
Share premium account	136,825	136,825	136,825
Available for sale reserve	-	-	-
Statutory reserve	268,126	230,519	188,358
Revenue earnings/(deficit)	642,593	579,335	493,210
Total shareholder's equity	3,047,544	2,946,679	2,818,393
LIABILITIES & SHAREHOLDERS' EQUITY	3,286,122	3,152,695	3,030,410
Gross revenue	1,390,090	1,300,784	1,265,005
Profit/(Loss) before taxation	361,301	418,014	505,144
Taxation	35,753	80,726	91,306
Total Comprehensive Income	325,548	337,288	413,838
Per Share Data (Kobo)			
Earnings/(loss) per share- Basic & diluted	16	17	21
Net asset per share	152	147	141

FIRST GUARANTEE PENSION LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
ASSETS			
Cash and cash equivalents	27,810	55,372	51,924
Other assets	9,501,073	8,357,233	6,565,370
Property and equipment	145,457	177,578	157,307
Right of use assets	127,928	-	-
Intangible asset	1,910	12,161	33,286
Deferred Tax Asset	-	-	-
Statutory Reserve Deposit	1,061,486	501,235	445,026
Total Assets	10,865,663	9,103,579	7,252,913
LIABILITIES			
Other liabilities	595,147	771,576	695,056
Lease liabilities	79,318	-	-
Income tax liability	841,274	890,910	973,607
Deposit for shares	198,723	198,723	198,723
Deferred tax liability	36,996	28,610	26,288
Total Liabilities	1,751,458	1,889,819	1,893,674
CAPITAL AND RESERVES			
Share capital	583,847	583,847	583,847
Statutory reserve	1,155,629	918,074	686,221
Retained earnings	7,374,729	5,711,839	4,089,171
	9,114,205	7,213,760	5,359,239
Shareholders' Funds	10,865,663	9,103,579	7,252,913
Statement of Comprehensive Income			
	2019	2018	2017
	N'000	N'000	N'000
Gross earnings	3,628,821	3,489,713	3,189,793
Profit before taxation	2,273,311	2,288,632	2,133,827
Profit after taxation	1,900,445	1,854,830	1,696,267

FIRST PENSION CUSTODIAN NIGERIA LIMITED

	2019 (N'000)	2018 (N'000)	2017 (N'000)
Assets			
Non-current Assets			
Property, plant and equipment	3,760,408	1,534,959	1,272,330
Intangible asset	41,457	4,434	6,729
Right of use of Asset	135,815	-	-
Deferred tax asset	132,270	150,171	171,224
	4,069,950	1,689,564	1,450,283
Current Assets			
Loans & other receivables	856,936	714,890	764,521
Other assets	59,476	117,667	156,084
Investment securities	7,513,587	10,547,474	9,889,063
Cash & cash equivalents	3,809,419	1,827,967	1,475,645
	12,239,418	13,207,998	12,285,313
Total asset	16,309,368	14,897,562	13,735,596
Equity and Liabilities			
Equity			
Share capital	2,000,000	2,000,000	2,000,000
Retained earnings	10,950,126	9,176,737	8,436,036
Total equity	12,950,126	11,176,737	10,436,036
Non- current liabilities			
Deferred tax liabilities	-	-	-
Retirement benefit obligations	3,968	-	-
	3,968		
Current liabilities			
Creditors & accruals	1,396,911	1,204,809	1,084,985
Income tax liabilities	1,958,363	2,516,016	2,214,575
Total liabilities	3,355,274	3,720,825	3,299,560
Total equity and liabilities	16,309,368	14,897,562	13,735,596
Pension assets under custody	3,278,050,565	2,760,627,093	2,420,701,587
Non-pension assets under custody	-	12,865,621	621,991,192
Income Statement			
Gross earnings	7,539,995	8,134,071	7,808,475
Profit before income tax	5,134,017	5,790,735	5,767,967
Income tax expense	(822,316)	(1,560,215)	(1,405,693)
Profit for the year	4,311,701	4,230,520	4,362,274
Per share data			
Earnings per share – basic (kobo)	216	212	141
Net asset per share (Naira)	6	6	4

IEI ANCHOR PENSIONS MANAGER LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
Assets			
Cash and cash equivalents	119,230	112,913	81,413
Trade receivables	459,958	411,621	297,297
Financial assets	-	-	149,509
Property, plant & equipment	521,140	504,090	470,976
Intangible assets	17,417	19,129	9,521
Deferred tax assets	471,836	463,536	395,079
Total Assets	1,589,581	1,511,290	1,403,795
Liabilities & Equity			
Tax payables	46,264	23,359	18,879
Borrowings	10,200	-	-
Other liabilities	56,176	70,399	51,954
Current income tax liabilities	7,657	26,103	18,712
Deferred tax liabilities	87,705	61,525	53,190
Total liabilities	208,001	181,386	142,735
Non-current liabilities			
Borrowings	40,300		
Equity			
Share capital	2,222,000	2,222,000	2,222,000
Share Premium	65,170	65,170	65,170
Retained earnings	(1,014,525)	(1,022,848)	(1,048,254)
Statutory reserve	36,006	32,954	22,145
Revaluation reserve	32,628	32,628	-
Total Equity	1,341,280	1,329,904	1,261,062
Total liabilities and equity	1,589,581	1,403,795	1,365,681

INVESTMENT ONE PENSION MANAGERS LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
ASSETS			
Cash & cash equivalent	897,067	50,530	123,999
Financial Assets (held Maturity)	-	-	943,461
Financial Assets at amortised cost	383,164	1,119,453	-
Other assets	32,948	15,751	34,492
Trade and other receivables	34,379	24,769	28,832
Property, plant and equipment	48,134	37,559	20,775
Intangible assets	8,847	13,865	16,294
Total Assets	1,404,539	1,261,927	1,167,853
LIABILITIES			
Other liabilities	171,032	76,450	28,756
Current income tax payable	7,355	15,850	11,912
Total Liabilities	178,387	92,300	40,668
Equity			
Share Capital	1,500,000	1,500,000	1,500,000
Share premium	107,192	107,192	107,192
Accumulated losses	(401,986)	(444,902)	(480,007)
Statutory Reserves	20,946	5,337	-
Total Equity	1,226,152	1,169,627	1,127,185
Total liabilities and equity	1,404,539	1,261,927	1,167,853

LEADWAY PENSURE PFA LIMITED

	2019 (N'000)	2018 (N'000)	2017 (N'000)
ASSETS			
Cash & bank balances	1,529,554	1,230,633	789,239
Financial Assets- at amortised cost	3,298,535	3,014,487	3,319,105
Other assets	1,094,069	1,192,272	1,098,762
Intangible assets	113,292	108,586	44,447
Property plant and equipment	496,463	609,137	379,550
Right-of-use assets	105,322	-	-
Investment property	692,687	687,257	673,781
Deferred tax assets	932	-	-
Total assets	7,330,854	6,842,372	6,304,884
LIABILITIES			
Other liabilities	659,525	803,476	713,590
Current income tax payable	501,167	482,514	560,162
Lease liabilities	67,431	-	-
Deferred tax liabilities	-	65,996	37,246
Total liabilities	1,228,123	1,351,986	1,310,998
Equity			
Share Capital	1,642,361	1,642,361	1,642,361
Share premium	53,465	53,465	53,465
Statutory Reserve	1,134,793	950,676	770,125
Retained earnings	3,272,112	2,843,884	2,527,935
Total equity	6,102,731	5,490,386	4,99,886
Total liabilities and equity	7,330,854	6,842,372	6,304,884

NLPC PENSION FUND ADMINISTRATORS LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
BALANCE SHEET			
ASSETS			
Non- current Assets			
Property, plant and equipment	748,954	913,363	287,621
Financial assets	1,342,168	1,366,518	1,837,324
Intangible assets	53,822	61,393	68,743
Net Current Assets	137,611	4,443	122,880
	2,282,555	2,345,717	2,316,569
Equity and Reserves			
Paid up Share Capital	1,493,486	1,493,486	1,493,486
Share Premium	21,224	21,224	21,224
Statutory Reserves	432,759	392,754	333,105
Retained earnings	314,915	438,253	468,753
	2,282,555	2,34,717	2,316,569
Turnover and Profits			
Total Income	2,926,557	3,048,574	2,892,066
Profits before Taxation	426,629	630,919	770,800
Taxation	106,589	153,725	255,365
Profits after taxation	320,039	477,194	515,435
Basic Earnings Per N1 Ordinary Share	21.43	31.95	34.51
Net Assets Per N1 Ordinary Share	152.83	157.06	155.11

NPF PENSIONS LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
ASSETS			
Cash & bank balances	1,810,573	631,770	634,679
Trade and other receivables	862,747	893,451	912,266
Prepayments	209,267	484,452	747,106
Property, plant and equipment	6,755,492	4,550,438	3,166,917
Intangible assets	10,644	12,339	28,108
Deferred tax assets	-	-	-
Total Assets	9,648,723	6,572,450	5,489,076
Liabilities			
	4,159,710	1,773,982	1,690,150
Equity			
Share capital	1,740,733	1,740,733	1,693,460
Deposit for shares	-	-	-
General reserve	2,565,509	2,018,448	1,240,501
Statutory reserve	667,494	512,747	327,163
Grant	515,277	526,540	537,804
Total Shareholders' equity	5,489,013	4,798,468	3,798,926
Total liabilities & shareholders' equity	9,648,723	6,572,450	5,489,076
Funds under management			
Gross revenue	5,997,510	5,968,789	5,321,499
Net operating income	1,836,318	2,209,781	2,031,196
Information Technology Development Levy	(18,363)	(22,098)	(20,312)
Profit before taxation	1,817,955	2,187,683	2,010,884
Taxation	(593,930)	(703,011)	(653,660)
Profit after taxation	1,224,025	1,484,672	1,357,224
Earnings per share (kobo)			
Basic	70	85	80

OAK PENSIONS LIMITED

	2019 (N'000)	2018 (N'000)	2017 (N'000)
BALANCE SHEET			
ASSETS			
Cash & cash equivalents	191,375	137,315	227,988
Trade and other receivables	232,885	270,014	152,472
Financial investments – Held for trading	519,750	-	-
Financial investments – Held to maturity	325,892	956,904	1,056,856
Financial investments- Available for sale	165,542	142,826	53,436
Other assets	12,299	12,443	13,145
Prepayments	-	-	-
Property, plant and equipment	462,995	451,100	484,027
Intangible assets	26,907	31,967	13,827
Statutory cash reserve	86	9	6,136
Total assets	1,937,732	2,002,578	2,007,887
Liabilities			
Trade and other payables	154,005	169,973	129,032
Other liabilities	-	-	-
Income tax payables	50,592	27,362	59,416
Deferred tax payables	2,976	2,976	2,976
Impairment provision	2,996	13,776	-
Total liabilities	210,569	214,087	191,424
Equity			
Share Capital	1,050,000	1,050,000	1,050,000
Share Premium	116,388	116,388	116,388
Statutory reserve	355,831	142,646	112,846
Available for sale reserve	(200,901)	-	173
Retained earnings	405,845	479,457	537,056
Total Equity	1,727,163	1,788,491	1,816,463
Gross earnings	1,285,523	1,095,612	1,225,660
Profit before income tax	333,661	254,553	397,498
Income tax expenses	(45,268)	(15,690)	(14,605)
Profit for the year after income tax	288,393	238,863	382,893
Earnings per share (in kobo)	27	23	37

PENSION ALLIANCE LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
BALANCE SHEET			
ASSETS			
Cash and bank balances	481,727	493,811	689,510
Statutory reserve deposit	1,347,746	981,962	702,717
Investment in debt securities	569,780	1,343,029	1,258,565
Loans and advances	95,964	110,118	117,364
Other assets	1,095,010	1,093,897	1,089,974
Right-of-use assets	245,361	-	-
Intangible assets	84,521	82,450	90,828
Deferred tax asset	-	7,240	-
Property and equipment	412,790	435,009	422,097
Total Assets	4,332,900	4,547,516	4,371,055
LIABILITIES			
Current income tax liability	476,567	553,824	520,902
Deferred income tax liability	17,100	-	47,382
Other liabilities	686,087	311,889	526,433
Total liabilities	1,179,754	865,713	1,094,717
NET ASSETS	3,153,146	3,681,803	3,276,337
CAPITAL AND RESERVES			
Share Capital	1,100,000	1,100,000	1,100,000
Share premium	51,000	51,000	51,000
Statutory reserve	1,016,952	849,284	665,624
Retained earnings	985,194	1,681,519	1,459,714
SHAREHOLDERS' FUND	3,153,146	3,681,803	3,276,338
Operating income	4,898,391	4,855,745	4,303,148
Profit before tax	1,842,564	1,963,736	1,835,531
Tax	(501,221)	(494,461)	(526,253)
Profit after tax	1,341,343	1,469,275	1,309,278
Earnings per share (k)	122	134	119

PREMIUM PENSION LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
ASSETS			
Property and equipment	2,923,818	1,763,257	1,570,262
Intangible assets	57,998	105,853	130,007
Investment securities	472,406	556,868	1,370,348
	3,454,222	2,425,978	3,070,617
Trade and other receivables	896,753	1,032,222	813,316
Investment securities	989,613	1,441,365	-
Prepayments	312,724	323,856	286,977
Cash and cash equivalents	1,667,008	1,462,528	2,244,934
	3,866,098	4,259,971	3,345,227
Total assets	7,320,320	6,685,949	6,415,844
Deferred tax liabilities	539,860	364,760	239,103
Other liabilities and accrued expenses	64,762	-	-
Total liabilities	604,622	364,760	239,103
Other liabilities and accrued expenses	886,624	1,142,736	679,816
Tax payable	911,870	1,117,588	1,359,173
Defined contribution liability	-	-	-
Current liabilities	1,798,494	2,260,324	2,038,989
Total liabilities	2,403,116	2,625,084	2,278,092
Equity			
Share capital	657,127	657,127	657,127
Share premium	97,162	97,162	97,162
Retained earnings	1,323,270	1,510,230	1,917,080
Statutory reserves	1,932,058	1,791,060	1,471,537
Revaluation reserve	900,147	-	-
Fair value reserve	-	-	359
Treasury shares reserve	(159)	(786)	(5,961)
Capital reserve	7,599	6,071	448
Total equity	4,917,204	4,060,865	4,137,752
Total liabilities and equity	7,320,320	6,685,949	6,415,844
Revenue	7,833,850	7,838,060	7,319,502
Profit on ordinary activities before taxation	3,003,977	3,661,518	2,814,412
Taxation	(749,996)	(1,105,329)	(930,604)
Profit on ordinary activities after taxation	2,253,981	2,556,189	1,883,808
Earnings per share – basic/diluted (kobo)	343	389	288

RADIX PENSION FUND MANAGERS LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
ASSETS			
Cash & cash equivalent	33,803	184,491	850,827
Financial Assets (held Maturity)	-	-	-
Due from related parties	386,645	436,736	35,703
Other receivables and prepayment	124,633	124,761	140,635
Property, plant and equipment	163,646	225,263	195,990
Intangible Asset	15,925	7,812	258
Deferred tax asset	200	200	200
Total Assets	724,852	979,263	1,223,614
LIABILITIES			
Accounts payable	83,915	150,711	72,262
Short term borrowing	5,766	12,997	119,164
Income tax payable	14,802	14,281	10,014
Deferred tax liabilities	-	-	-
Total Liabilities	104,482	177,989	201,441
Equity			
Share Capital	1,000,000	1,000,000	1,000,000
Share premium	375,000	375,000	375,000
Statutory Reserve	16,926	16,926	16,926
Retained earnings	(1,021,556)	(690,652)	(469,753)
Preference Shares	250,000	100,000	100,000
	620,369	801,273	1,022,173
	724,852	979,263	1,223,614
Revenue			
Fee and interest income	115,511	178,763	267,546
(Loss)/profit before tax	(328,829)	(265,127)	(52,598)
(Loss)/profit after tax	(329,350)	(269,394)	(67,567)
(Loss)/earnings Per Share	(0.33)	(0.27)	(0.07)

SIGMA PENSIONS LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
ASSETS			
Cash and cash equivalent	859,321	404,144	1,672,374
Loans and other receivables	761,345	591,322	669,845
Investment securities	-	982,346	-
Investment securities (restricted balances)	1,022,330	1,030,880	660,442
Restricted balances and other assets	1,106,989	706,488	923,223
Property, plant and equipment	641,173	575,179	543,223
Right-of-use asset	574,195	-	-
Intangible asset	196,359	172,223	157,680
Deferred tax assets	19,832	-	-
Total Assets	5,181,544	4,462,582	4,626,787
LIABILITIES			
Lease liabilities	438,797	-	-
Income tax liabilities	667,769	745,890	619,020
Deferred tax liabilities	-	36,460	29,459
Other liabilities	721,436	499,918	446,441
Total liabilities	1,828,002	1,282,268	1,094,920
EQUITY			
Share capital	984,539	984,539	984,593
Share Premium	77,511	77,511	77,511
Statutory reserves	1,331,778	1,168,423	992,122
Revaluation reserve	-	-	-
Retained earnings	959,714	949,841	1,477,695
Total Equity	3,353,542	3,180,314	3,531,867
Total equity and liabilities	5,181,544	4,462,582	4,626,787
Statement of comprehensive income			
Revenue	4,875,384	5,098,182	4,720,916
Net operating income	1,887,096	2,211,595	1,956,634
Taxation	(580,254)	(801,187)	(608,756)
Profit after taxation	1,306,842	1,410,408	1,347,878

**STANBIC IBTC PENSION MANAGERS
LIMITED**

	2019 (N'000)	2018 (N'000)	2017 (N'000)
Assets			
Cash and cash equivalent	8,972,007	10,218,063	2,789,119
Investible securities at FVTOCI	43,646,124	28,737,313	27,333,699
Investment securities at amortised cost	1,004,383	-	324,156
Trade and other receivables	6,849,125	6,585,668	3,397,984
Prepayments	222,668	978,236	1,251,177
Property & equipment	3,527,997	2,737,990	2,847,758
Right of use assets	510,874	-	-
Deferred tax assets	199,072	306,540	213,569
Total Assets	64,932,250	49,563,810	38,157,462
Liabilities			
Trade and other payables	6,536,022	4,808,288	3,136,113
Tax payable	7,973,114	8,205,861	7,817,237
Total Liabilities	14,509,136	13,014,149	10,953,350
Net Assets	50,423,113	36,549,661	27,204,112
Capital and Reserves			
Share capital	1,000,000	1,000,000	1,000,000
Reserves	49,423,144	35,549,661	26,204,112
SHAREHOLDERS' FUNDS	50,423,144	36,549,661	27,204,112
Pension Funds under management	3,168,193,072	2,688,953,111	2,312,872,270

TRUSTFUND PENSIONS PLC			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
Assets			
Cash and short term deposits	591,018	1,783,984	2,146,263
Trade and other receivables	989,237	909,511	1,050,238
Financial assets held to maturity	-	-	176,677
Debt instruments at amortised cost	560,372	64,989	-
Other assets	3,116,639	1,618,583	228,722
Investment properties	5,845,000	5,437,000	5,151,000
Property, plant & equipment	902,961	796,313	872,966
Intangible assets	21,451	26,689	40,836
Total Assets	12,026,678	10,637,069	9,666,702
Liabilities & Equity			
Payables and other liabilities	486,064	443,423	680,850
Tax payable	530,411	625,604	637,727
Deferred tax liability	220,738	157,758	183,953
Total liabilities	1,237,213	1,227,785	1,502,530
Equity			
Share capital	2,000,000	2,000,000	2,000,000
Retained premium	184,100	184,100	184,100
Retained earnings	7,235,835	6,028,177	4,950,293
Statutory reserve	1,369,530	1,197,007	1,029,714
Total Equity	10,789,465	9,409,284	8,164,172
Total liabilities and equity	12,026,678	10,637,069	9,666,702
Profit or Loss Account			
Gross earnings for the year ended 31 December	6,851,134	7,044,941	6,360,630
Profit before income tax expense	1,899,692	1,879,593	1,775,131
	1,380,181	1,338,342	1,301,789
Earnings per share- Kobo (Basic and diluted)	69	67	78

Note: the Audited Financial Statements has not been approved by the Board of Trustfund PFA due to the Board's inability to form a quorum and hold any meeting since 2017, as a result of the absence of NSITF representatives, which is one of the conditions specified in the existing Shareholders Agreement of Trustfund Pensions Limited.

UBA PENSIONS CUSTODIAN LIMITED			
	2019 (N'000)	2018 (N'000)	2017 (N'000)
Assets			
Cash and cash equivalent	3,262,176	469,550	92,672
Investible securities	6,493,412	8,818,064	8,420,758
Property and equipment	148,332	204,260	62,557
Intangible asset	120,323	40,822	77,157
Other assets	1,162,982	1,330,319	1,303,314
Deferred tax assets	37,906	75,550	81,112
Total Assets	11,225,131	10,938,575	10,037,570
Liabilities			
Trade and other payables	796,735	1,130,025	1,124,465
Current tax liabilities	1,582,397	1,359,840	1,195,191
Other liabilities	3,600,000	3,340,000	3,200,000
Deferred tax liabilities	12,852	21,013	12,348
Total liabilities	5,964,984	5,850,878	5,532,004
Capital and Reserves			
Share capital	2,000,000	2,000,000	2,000,000
Retained earnings	3,260,147	3,087,697	2,505,566
SHAREHOLDERS' FUNDS	5,260,147	5,087,697	4,505,566
	11,225,131	10,938,575	10,037,570
Pension Funds under management	2,452,913,846	2,058,014,024	1,800,248,204

VERITAS GLANVILLS PENSIONS LIMITED

	2019 (N'000)	2018 (N'000)	2017 (N'000)
ASSETS			
Cash & Bank Balances	137,453	33,051	310,845
Financial Assets	603,605	700,942	839,056
Trade and other receivables	153,594	139,967	175,813
Prepayment and other assets	14,269	24,857	17,472
Deferred tax assets	8,394	-	43,721
Intangible assets	32,314	29,844	22,203
Property, plant and equipment	814,610	898,914	313,290
	1,764,239	1,827,578	1,722,400
CURRENT LIABILITIES			
Trade and other payables	404,033	469,332	158,320
Tax Payable	10,560	10,933	14,454
Deferred Tax Liability	-	95,625	-
	414,593	575,892	81,727
Non-current liabilities	-	-	-
Total liabilities	414,593	575,892	172,775
CAPITAL AND RESERVES			
Share Capital	1,500,000	1,500,000	1,500,000
Statutory Reserve	79,497	67,251	67,252
Revaluation reserve	40,227	40,227	40,227
Retained earnings	(270,078)	(355,793)	(57,853)
	1,349,646	1,251,686	1,640,673
SHAREHOLDER'S FUNDS			
Total liabilities and equity	1,764,239	1,827,578	1,727,065
Revenue	1,037,171	1,047,728	966,780
Profit/(loss) Before Taxation	2,569	(140,607)	175,050
Taxation	95,391	(148,348)	(15,204)
Appropriation to statutory reserve	-	-	(19,981)
Profit/(loss) After Taxation	97,960	(288,955)	139,855
Earnings per share (Kobo)	7	-19	9

ZENITH PENSIONS CUSTODIAN LIMITED			
	2019	2018	2017
	(N'000)	(N'000)	(N'000)
ASSETS			
Cash & cash equivalents	512,636	469,709	272,182
Investment securities	22,589,177	994,659	18,629,806
Trade and other receivables	1,271,411	20,552,680	818,368
Prepayment	140,927	454,791	406,995
Intangible assets	240,930	269,902	263,199
Property, plant and equipment	209,509	246,011	348,402
Total assets	24,964,590	22,987,752	20,738,952
LIABILITIES			
Current tax liabilities	1,529,258	1,798,491	1,839,385
Other liabilities	703,970	464,268	489,138
Deferred Tax Liability	-	19,260	50,009
Total liabilities	2,233,228	2,282,019	2,378,532
EQUITY			
Share Capital	2,000,000	2,000,000	2,000,000
Retained earning	20,731,554	18,705,733	16,360,420
Total Equity	22,731,554	20,705,733	18,360,420
Total liabilities and equity	24,964,782	22,987,752	20,738,952
Operating income	9,720,170	10,185,451	10,332,916
Operating expenses	(2,184,543)	(2,006,123)	(1,719,177)
Profit before income tax	7,535,627	8,179,328	8,613,739
Tax expense	(1,509,806)	(1,796,296)	(1,815,505)
Profit for the year	6,025,821	6,383,032	6,798,234
Earnings per share (Kobo)	301	319	340