Pension Fund Administrator RC 605490

LEADWAY PENSURE PFA LTD.

SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund I as at and for the year ended 31 December 2020. These summary financial statements are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
ASSETS		
Bank balances	220,206	47,304
Investment securities	892,476	679,505
	1,112,682	**726,809**
LIABILITIES		
Investment liabilities	1,960	1,222
Other liabilities	2,133	2,506
Total liabilities	**4,093**	**3,728**
Net assets available for benefits	**1,108,589**	**723,081**
Fund unit price [Naira]	**1.4167**	**1.1910**
Returns	**18.94%**	**14.08%**
2 Yrs Rolling Average Returns	**16.48%**	**-**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
Contributions	123,263	87,258
Transfers from other plans	149,887	224,058
	273,150	**311,316**
Benefits Paid	4,894	3,013
Transfers to other plans	33,126	51,867
Administrative expenses	3,089	2,502
	41,109	**57,382**
Net additions from dealings with members	**232,041**	**253,934**
Investment income	84,483	78,123
Change in market value of investment at fair value	49,843	15,253
Gain/(loss) on disposal of investment	38,383	(4,074)
Asset management fees	(19,238)	(11,561)
Credit loss on debt securities	(4)	(32)
	153,467	**77,709**
Net increase in net assets for the year	385,508	331,643
Net assets available for benefits at the beginning of the year	723,081	391,438
Net assets available for benefits at the end of the year	**1,108,589**	**723,081**

The full financial statements were approved by the Board of Directors on 25 March 2021 and signed on its behalf by:

Oye Hassan-Odukale, MFR } Chairman } FRC/2013/IODN/00000001963	Aderonke Adedeji } Managing Director } FRC/2013/ICAN/00000001679	Abayomi Adesope } Chief Finance Officer } FRC/2013/ICAN/00000001165

INDEPENDENT AUDITOR'S REPORT

To the Members of Leadway Pensure PFA RSA Fund I

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2020, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund I ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

Summary Financial Statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the financial statements in our report dated 26 April 2021. That report also includes the communication of key audit matters which discussed impairment of financial assets under IFRS 9.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines.

Auditor's responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on Other legal and Regulatory Requirements

In accordance with the requirements of Fifth schedule of the Companies and Allied Matters Act 2020, we confirm that;

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
iii. The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
26 April 2021

The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.

Pension Fund Administrator RC 605490

LEADWAY PENSURE PFA LTD.

SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund II as at and for the year ended 31 December 2020. These summary financial statements are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
ASSETS		
Bank balances	11,284,565	5,138,039
Investment securities	259,284,012	218,218,091
Other assets	7,092	7,802
Total assets	**270,575,669**	**223,363,932**
LIABILITIES		
Investment liabilities	2,701,770	2,521,546
Other liabilities	38,081	29,663
Total liabilities	**2,739,851**	**2,551,209**
Net assets available for benefits	**267,835,818**	**220,812,723**
Fund unit price [Naira]	**4.2032**	**3.5506**
Returns	**18.38%**	**13.42%**
3 Yrs Rolling Average Returns	**13.38%**	**13.20%**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
Contributions	28,397,696	30,172,305
Transfers from other plans	1,195,498	1,339,302
	29,593,194	**31,511,607**
Benefits Paid	1,372,798	1,308,288
Transfers to other plans	**22,312,787**	**21,128,561**
Administrative expenses	(7,283)	7,355
	23,678,302	**22,444,204**
Net additions from dealings with members	**5,914,892**	**9,067,403**
Investment income	25,149,888	25,072,770
Change in market value of investment at fair value	12,328,912	2,912,035
Gain on disposal of investment	6,670,376	489,419
Asset management fees	(4,276,045)	(3,787,343)
Other income	1,191,723	1,227,641
Credit reversal/(loss) on debt securities	43,349	(42,032)
	41,108,203	**25,872,490**
Net increase in net assets for the year	47,023,095	34,939,893
Net assets available for benefits at the beginning of the year	220,812,723	185,872,830
Net assets available for benefits at the end of the year	**267,835,818**	**220,812,723**

The full financial statements were approved by the Board of Directors on 25 March 2021 and signed on its behalf by:

Oye Hassan-Odukale, MFR } Chairman } FRC/2013/IODN/00000001963

Aderonke Adedeji } Managing Director } FRC/2013/ICAN/00000001679

Abayomi Adesope } Chief Finance Officer } FRC/2013/ICAN/00000001165

INDEPENDENT AUDITOR'S REPORT

To the Members of Leadway Pensure PFA RSA Fund II

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2020, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund II ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

Summary Financial Statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the financial statements in our report dated 26 April 2021. That report also includes the communication of key audit matters which discussed impairment of financial assets under IFRS 9.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria ActNo. 6,2011, and relevant National Pension Commission circulars and guidelines.

Auditor's responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on Other legal and Regulatory Requirements

In accordance with the requirements of Fifth schedule of the Companies and Allied Matters Act 2020, we confirm that;

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
iii. The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
26 April 2021

The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.

LEADWAY PENSURE PFA LTD.

SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund III as at and for the year ended 31 December 2020. These summary financial statements are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
ASSETS		
Bank balances	5,079,020	1,132,030
Investment securities	145,628,216	124,473,044
Other assets	109	464
Total assets	**150,707,345**	**125,605,538**
LIABILITIES		
Investment liabilities	195,012	174,747
Other liabilities	16,918	12,582
Total liabilities	**211,930**	**187,329**
Net assets available for benefits	**150,495,415**	**125,418,209**
Fund unit price [Naira]	**1.3298**	**1.1551**
Returns	**15.12%**	**13.28%**
2 Yrs Rolling Average Returns	**14.20%**	**-**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
Contributions	9,491,544	11,113,620
Transfers from other plans	16,787,380	18,519,528
	26,278,924	**29,633,148**
Benefits Paid	752,969	372,075
Transfers to other plans	19,556,873	11,633,350
Administrative expenses	7,336	4,904
	20,317,178	**12,010,329**
Net additions from dealings with members	**5,961,746**	**17,622,819**
Investment income	15,302,615	14,645,994
Change in market value of investment at fair value	2,309,158	923,556
Gain on disposal of investment	3,664,636	(154,117)
Asset management fees	(2,245,672)	(1,853,489)
Other income	88,448	256,648
Credit loss on debt securities	(3,725)	(779)
	19,115,460	**13,817,813**
Net increase in net assets for the year	25,077,206	31,440,632
Net assets available for benefits at the beginning of the year	125,418,209	93,977,577
Net assets available for benefits at the end of the year	**150,495,415**	**125,418,209**

The full financial statements were approved by the Board of Directors on 25 March 2021 and signed on its behalf by:

Oye Hassan-Odukale, MFR } Chairman } FRC/2013/IODN/00000001963

Aderonke Adedeji } Managing Director } FRC/2013/ICAN/00000001679

Abayomi Adesope } Chief Finance Officer } FRC/2013/ICAN/00000001165

INDEPENDENT AUDITOR'S REPORT

To the Members of Leadway Pensure PFA RSA Fund III

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2020, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund III ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

Summary Financial Statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the financial statements in our report dated 26 April 2021. That report also includes the communication of key audit matters which discussed impairment of financial assets under IFRS 9.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines.

Auditor's responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on Other legal and Regulatory Requirements

In accordance with the requirements of Fifth schedule of the Companies and Allied Matters Act 2020, we confirm that;

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
iii. The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
26 April 2021

The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.

LEADWAY PENSURE PFA LTD.

SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund IV as at and for the year ended 31 December 2020. These summary financial statements are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
ASSETS		
Bank balances	6,153,443	1,344,545
Investment securities	37,999,316	33,917,998
Other assets	212	212
Total asset	**44,152,971**	**35,262,755**
LIABILITIES		
Investment liabilities	142,835	202,467
Other liabilities	11,597	9,819
Total liabilities	**154,432**	**212,286**
Net assets available for benefits	**43,998,539**	**35,050,469**
Fund unit price [Naira]	**3.9507**	**3.4634**
Returns	**14.07%**	**13.45%**
3 Yrs Rolling Average Returns	**13.33%**	**14.76%**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
Contributions	3,149,495	4,783,281
Transfers from other plans	13,476,713	9,556,455
	16,626,208	**14,339,736**
Benefits Paid	12,431,322	12,859,481
Transfers to other plans	357,753	529,402
Administrative expenses	6,361	6,862
	12,795,436	**13,395,745**
Net additions from dealings with members	**3,830,772**	**943,991**
Investment income	4,405,796	4,104,166
Change in market value of investment at fair value	106,907	125,861
Gain on disposal of investment	1,037,739	211,633
Asset management fees	(434,361)	(368,365)
Other income	-	3,857
Credit loss on debt securities	1,217	409
	5,117,298	**4,077,561**
Net increase in net assets for the year	8,948,070	5,021,552
Net assets available for benefits at the beginning of the year	35,050,469	30,028,917
Net assets available for benefits at the end of the year	**43,998,539**	**35,050,469**

The full financial statements were approved by the Board of Directors on 25 March 2021 and signed on its behalf by:

Oye Hassan-Odukale, MFR } Chairman } FRC/2013/IODN/00000001963

Aderonke Adedeji } Managing Director } FRC/2013/ICAN/00000001679

Abayomi Adesope } Chief Finance Officer } FRC/2013/ICAN/00000001165

INDEPENDENT AUDITOR'S REPORT

EY

To the Members of Leadway Pensure PFA RSA Fund IV

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2020, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund IV ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

Summary Financial Statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the financial statements in our report dated 26 April 2021. That report also includes the communication of key audit matters which discussed impairment of financial assets under IFRS 9.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines.

Auditor's responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on Other legal and Regulatory Requirements

In accordance with the requirements of Fifth schedule of the Companies and Allied Matters Act 2020, we confirm that;

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
iii. The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
26 April 2021

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
36/ICAN
1076928

LEADWAY PENSURE PFA LTD.

SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund V as at and for the year ended 31 December 2020. These summary financial statements are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT	31 December 2020	31 December 2019
ASSETS		
Bank balances	755,899	253,966
Investment securities	877,481	583,972
Total assets	**1,633,380**	**837,938**
LIABILITIES		
Other liabilities	10,112	5,364
Total liabilities	**10,112**	**5,364**
Net assets available for benefits	**1,623,269**	**832,574**
Fund unit price [Naira]	**1.0719**	**1.0294**
Returns	**7.19%**	**2.91%**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED	31 December 2020	31 December 2019
Contributions	1,118,850	820,626
	1,118,850	820,626
Benefits paid	243,533	-
Transfers to other plans	139,339	-
Administrative expenses	4,748	1,014
	387,620	**1,014**
Net additions from dealings with members	**731,230**	**819,612**
Investment income	59,531	12,962
Credit loss reversal on debt securities	(66)	-
	59,465	**12,962**
Net increase in net assets for the year	790,695	832,574
Net assets available for benefits at the beginning of the year	832,574	-
Net assets available for benefits at the end of the year	**1,623,269**	**832,574**

The full financial statements were approved by the Board of Directors on 25 March 2021 and signed on its behalf by:

Oye Hassan-Odukale, MFR } Chairman
} FRC/2013/IODN/00000001963

Aderonke Adedeji } Managing Director
} FRC/2013/ICAN/00000001679

Abayomi Adesope } Chief Finance Officer
} FRC/2013/ICAN/00000001165

INDEPENDENT AUDITOR'S REPORT

To the Members of Leadway Pensure PFA RSA Fund V

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2020, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund V ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

Summary Financial Statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the financial statements in our report dated 26 April 2021. That report also includes the communication of key audit matters.

We have determined that there are no key audit matters to communicate in our report because there are no matters that required significant auditor attention.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines.

Auditor's responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on Other legal and Regulatory Requirements

In accordance with the requirements of Fifth schedule of the Companies and Allied Matters Act 2020, we confirm that

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
iii. The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
26 April 2021

The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.

Pension Fund Administrator RC 605490

LEADWAY PENSURE PFA LTD.

LEADWAY pensure pfa

SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the summary financial statements of Leadway Pensure PFA Transitional Contribution Fund as at and for the year ended 31 December 2020. These summary financial statements are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
ASSETS		
Bank balances	22,329	1,679
Investment securities	1,163,439	1,114,616
Total Assets	**1,185,768**	**1,116,295**
Other liabilities	2,222	3,095
Total liabilities	**2,222**	**3,095**
Net assets available for benefits	**1,183,546**	**1,113,200**
Fund unit price [Naira]	**3.0302**	**2.8213**
Returns	**7.40%**	**15.75%**
3 Yrs Rolling Average Returns	**12.78%**	**17.50%**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED *in thousands of Nigerian Naira*	31 December 2020	31 December 2019
Contributions	-	11,290
	-	11,290
Transfers to RSA Plan	11,352	49,838
Administrative expenses	1,704	2,770
	13,056	52,608
Net deductions from dealings with members	**(13,056)**	**(41,318)**
Investment income	83,879	156,628
Change in market value of investment at fair value	(560)	(356)
Other income	125	961
Credit reversal/(loss) on debt securities	(42)	282
	83,402	**157,515**
Net increase in net assets for the year	70,346	116,197
Net assets available for benefits at the beginning of the year	1,113,200	997,003
Net assets available for benefits at the end of the year	**1,183,546**	**1,113,200**

The full financial statements were approved by the Board of Directors on 25 March 2021 and signed on its behalf by:

Oye Hassan-Odukale, MFR } Chairman } FRC/2013/IODN/00000001963

Aderonke Adedeji } Managing Director } FRC/2013/ICAN/00000001679

Abayomi Adesope } Chief Finance Officer } FRC/2013/ICAN/00000001165

INDEPENDENT AUDITOR'S REPORT

EY

To the Members of Leadway Pensure PFA RSA Fund V

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2020, are derived from the audited financial statements of Leadway Pensure PFA Transitional Contribution Fund ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

Summary Financial Statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the financial statements in our report dated 26 April 2021. That report also includes the communication of key audit matters.

We have determined that there are no key audit matters to communicate in our report because there are no matters that required significant auditor attention.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines.

Auditor's responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on Other legal and Regulatory Requirements

In accordance with the requirements of Fifth schedule of the Companies and Allied Matters Act 2020, we confirm that;

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
iii. The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
26 April 2021

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
1019726

The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.