

LEADWAY PENSURE PFA LTD.



LEADWAY
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SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial statements of Leadway Pensure PFA RSA fund 1 as at and for the year ended 31 December 2021. The summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT In thousands of Nigerian Naira	31 December 2021	31 December 2020	FOR THE YEAR ENDED In thousands of Nigerian Naira	31 December 2021	31 December 2020
ASSETS			Contributions	200,670	123,263
Bank balances	57,455	220,206	Transfers from other plans	494,561	149,887
Investment securities	1,591,301	892,476			
Other Assets	77	-			
Total assets	1,648,756	1,112,682		695,231	273,150
LIABILITIES			Benefits Paid	14,663	4,894
Investment liabilities	2,824	1,960	Transfers to other plans	254,024	33,126
Other liabilities	2,191	2,133	Administrative expenses	2,003	2,541
Total liabilities	5,015	4,093	Total Income	270,690	40,561
Net assets available for benefits	1,643,741	1,108,589	Net additions from dealings with members	424,541	232,589
Fund unit price (Naira)	1.5239	1.4167	Investment Income	126,066	84,483
Returns	7.57%	18.94%	Change in market value of investment at fair value	15,144	49,843
3 Yrs Rolling Average Returns	13.43%	16.48%	Net (Loss)/Gain on disposal of investment	(729)	37,835
			Asset management fees	(29,865)	(19,238)
			Credit loss on debt securities	(5)	(4)
				110,611	152,919
			Net increase in net assets for the year	535,152	385,508
			Net assets available for benefits at the beginning of the year	1,108,589	723,081
			Net assets available for benefits at the beginning of the year	1,643,741	1,108,589

The full financial statements were approved by the Board of Directors on 14 April 2022 and signed on its behalf by:

Osagangbe } Chairman
O. Osagangbe, CGN } FRC/2016/ICAN/0000000005

Laure Idris } Managing Director
Laure Idris } FRC/2022/PRO/DIR/003/66277245686

Laure Adekoya } Head of Finance
Laure Adekoya } FRC/2013/ICAN/00000002526

INDEPENDENT AUDITORS' REPORT



To the Members of Leadway Pensure PFA Limited

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund 1 ("the Fund") for the year ended 31 December 2021.

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 25 May 2022. Our report also includes the communication of key audit matters which discussed the impairment of financial assets under IFRS9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year.

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:

- 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;
- proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- the Fund's statement of net assets available for benefits and statement changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro

Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
25 May 2022



LEADWAY PENSURE PFA LTD.



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SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund II as at and for the year ended 31 December 2021. The summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT In thousands of Nigerian Naira	31 December 2021	31 December 2020	FOR THE YEAR ENDED In thousands of Nigerian Naira	31 December 2021	31 December 2020
ASSETS					
Bank balances	7,527,058	11,284,565	Contributions	36,298,052	28,397,696
Investment securities	311,929,698	259,284,012	Transfers from other plans	3,279,500	1,195,498
Other Assets	495,657	7,092		39,577,552	29,593,194
Total assets	319,952,413	270,575,669	Benefits Paid	2,048,358	1,372,798
LIABILITIES			Transfers to other plans	11,431,393	22,312,787
Investment liabilities	2,440,634	2,701,770	Administrative expenses	6,009	(7,283)
Other liabilities	34,901	38,081		13,485,700	23,678,302
Total liabilities	2,475,535	2,739,851	Net additions from dealings with members	26,091,852	5,914,892
Net assets available for benefits	317,476,878	267,835,818	Investment income	27,113,881	25,149,888
Fund unit price [Naira]	4.5504	4.2032	Change in market value of investment at fair value	1,509,579	12,328,912
Returns	8.26%	18.38%	Net (Loss)/Gain on disposal of investment	(2,306,960)	6,670,376
3 Yrs Rolling Average Returns	13.28%	13.38%	Asset management fees	(5,061,416)	(4,276,045)
			Other income	2,291,566	1,191,723
			Credit loss on debt securities	2,558	43,349
				23,549,208	41,108,203
			Net increase in net assets for the year	49,641,060	47,023,095
			Net assets available for benefits at the beginning of the year	267,835,818	220,812,723
			Net assets available for benefits at the end of the year	317,476,878	267,835,818

The full financial statements were approved by the Board of Directors on 24 May, 2022 and signed on its behalf by:

Chusegun O. Olanuga, CGN | Chairman
FRC/2016/ICAN/00000000005

Lanre Idris | Managing Director
FRC/2022/PRO/DIR/003/66277245686

Lanre Adekoye | Head of Finance
FRC/2013/ICAN/00000002526

INDEPENDENT AUDITORS' REPORT



To the Members of Leadway Pensure PFA Limited

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund II ("the Fund") for the year ended 31 December 2021.

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

This 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 25 May 2022. Our report also includes the communication of key audit matters which discussed the impairment of financial assets under IFRS9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year.

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:

- 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;
- proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- the Fund's statement of net assets available for benefits and statement changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro
Sayo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
25 May 2022



LEADWAY PENSURE PFA LTD.




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SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

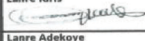
The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund III as at and for the year ended 31 December 2021. The summary financial information are derived from the full financial statements for the year ended 31 December 2021, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS		STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	
AS AT	31 December 2021	31 December 2020	FOR THE YEAR ENDED
In thousands of Nigerian Naira			In thousands of Nigerian Naira
ASSETS			
Bank balances	3,020,417	5,079,020	Contributions
Investment securities	167,391,874	145,628,216	Transfers from other plans
Other Assets	160,267	109	
Total assets	172,572,558	150,707,345	23,434,793
LIABILITIES			
Investment liabilities	218,303	195,012	Benefits Paid
Other liabilities	18,469	16,918	Transfers to other plans
Total liabilities	236,772	211,930	Administrative expenses
Net assets available for benefits	172,335,786	150,495,415	
Fund unit price [Naira]	1.4367	1.3298	14,200,992
Returns	8.04%	15.12%	9,233,801
3 Yrs Rolling Average Returns	12.11%	14.20%	5,963,748
			Investment income
			Change in market value of investment at fair value
			Net (Loss)/Gain on disposal of investment
			Asset management fees
			Other income
			Credit loss on debt securities
			12,606,570
			19,113,458
			Net increase in net assets for the year
			Net assets available for benefits at the beginning of the year
			172,335,786
			150,495,415
			150,495,415

The full financial statements were approved by the Board of Directors on 24 May, 2022 and signed on its behalf by:


 Oluasegun O. Adegbo, CON | Chairman
 FRC/2016/ICAN/00000000005


 Lanre Idris | Managing Director
 FRC/2021/PRO/DIR/003/66277245686


 Lanre Adekoya | Head of Finance
 FRC/2013/ICAN/00000002526

INDEPENDENT AUDITORS' REPORT



To the Members of Leadway Pensure PFA Limited

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund III ("the Fund") for the year ended 31 December 2021.

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 25 May 2022. Our report also includes the communication of key audit matters which discussed the impairment of financial assets under IFRS9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year.

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:

- 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;
- proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- the Fund's statement of net assets available for benefits and statement changes in net assets available for benefits are in agreement with the books of account.


 Sayo Elumaro, FCA
 FRC/2012/ICAN/0000000139
 For: Ernst & Young
 Lagos, Nigeria
 25 May 2022



LEADWAY PENSURE PFA LTD.



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SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund IV as at and for the year ended 31 December 2021. The summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT	31 December 2021	31 December 2020	FOR THE YEAR ENDED	31 December 2021	31 December 2020
In thousands of Nigerian Naira			In thousands of Nigerian Naira		
ASSETS			Contributions	4,058,379	3,149,495
Bank balances	300,824	6,153,443	Transfers from other plans	14,187,998	13,476,713
Investment securities	50,462,668	37,999,216			
Other Assets		212			
Total assets	50,763,492	44,152,971		18,246,377	16,626,208
LIABILITIES			Benefits Paid	15,445,490	12,431,322
Investment liabilities	77,155	142,835	Transfers to other plans	295,575	6,361
Other liabilities	7,253	11,597	Administrative expenses	4,935	
Total liabilities	84,408	154,432		15,746,000	12,795,436
Net assets available for benefits	50,679,084	43,998,539	Net additions from dealings with members	2,500,377	3,830,772
Fund unit price [Naira]	4.3117	3.9507	Investment income	4,604,817	4,405,794
Returns	9.14%	14.07%	Change in market value of investment at fair value	(1,255)	106,508
3 Yrs Rolling Average Returns	12.20%	13.33%	Net (Loss)/Gain on disposal of investment	(69,723)	1,037,739
			Asset management fees	(365,851)	(434,361)
			Other income	14,527	1,217
			Credit loss on debt securities	(2,347)	
				4,180,168	5,117,298
			Net increase in net assets for the year	6,680,545	8,948,070
			Net assets available for benefits at the beginning of the year	43,998,539	35,050,469
			Net assets available for benefits at the end of the year	50,679,084	43,998,539

The full financial statements were approved by the Board of Directors on 24 May, 2022 and signed on its behalf by:

Olusegun G. Adanga Chairman
FRC/2016/ICAN/0000000005

Lanre Idris Managing Director
FRC/2022/PRO/DIR/003/66277245686

Lanre Adekoya Head of Finance
FRC/2013/ICAN/0000002526

INDEPENDENT AUDITORS' REPORT



To the Members of Leadway Pensure PFA Limited

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund IV (the Fund) for the year ended 31 December 2021.

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 25 May 2022. Our report also includes the communication of key audit matters which discussed the impairment of financial assets under IFRS9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year.

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 Statement.

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:

- 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;
- proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- the Fund's statement of net assets available for benefits and statement changes in net assets available for benefits are in agreement with the books of account.

Sayo Elumaro
Sayo Elumaro, FCA
FRC/2012/ICAN/0000000139
For: Ernst & Young
Lagos, Nigeria
25 May 2022



LEADWAY PENSURE PFA LTD.



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SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund V as at and for the year ended 31 December 2021. The summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT	31 December 2021	31 December 2020	FOR THE YEAR ENDED	31 December 2021	31 December 2020
ASSETS					
Bank balances	26,540	755,899	Contributions	741,085	1,118,850
Investment securities	2,255,656	877,482			
Total assets	2,282,196	1,633,381		741,085	1,118,850
			Benefits Paid	88,554	243,533
LIABILITIES			Transfers to other plans	126,186	139,339
Other liabilities	9,844	10,112	Administrative expenses	-	4,748
Total liabilities	9,844	10,112		214,740	387,620
Net assets available for benefits	2,272,352	1,623,269	Net additions from dealings with members	526,345	731,230
Fund unit price [Naira]	1.1435	1.0719	Investment income	122,738	59,531
Returns	6.67%	7.19%	Credit loss on debt securities	(66)	(66)
				122,738	59,465
			Net increase in net assets for the year	649,083	790,695
			Net assets available for benefits at the beginning of the year	1,623,269	832,574
			Net assets available for benefits at the end of the year	2,272,352	1,623,269

The full financial statements were approved by the Board of Directors on 24 May, 2022 and signed on its behalf by:

Olusegun O. Adegboye | Chairman
FRC/2016/ICAN/00000000005

Laure Idris | Managing Director
FRC/2022/PRO/DIR/003/66277245686

Laure Adegboye | Head of Finance
FRC/2013/ICAN/00000002526

INDEPENDENT AUDITORS' REPORT



To the Members of Leadway Pensure PFA Limited

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund V ("the Fund") for the year ended 31 December 2021.

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 25 May 2022. Our report also includes the communication of key audit matters which discussed the impairment of financial assets under IFRS9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year.

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 Statement.

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:

- 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;
- proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- the Fund's statement of net assets available for benefits and statement changes in net assets available for benefits are in agreement with the books of account.

Savo Elumaro
Savo Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
25 May 2022



LEADWAY PENSURE PFA LTD.



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SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial statements of Leadway Pensure PFA Transitional Contribution Fund as at and for the year ended 31 December 2021. The summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
AS AT In thousands of Nigerian Naira	31 December 2021	31 December 2020	FOR THE YEAR ENDED In thousands of Nigerian Naira	31 December 2021	31 December 2020
ASSETS			Contributions	-	-
Bank balances	81,215	22,329			
Investment securities	1,044,897	1,163,439			
Total assets	1,126,112	1,185,768	Transfers to RSA Plan	146,174	11,352
			Administrative expenses	2,222	1,704
LIABILITIES			Net additions from dealings with members	(148,396)	(13,056)
Other liabilities	2,222	2,222	Investment income	88,736	83,879
Total liabilities	2,222	2,222	Change in market value of investment at fair value	-	(560)
			Other income	4	125
Net assets available for benefits	1,123,890	1,183,546	Credit loss on debt securities	4	(42)
Fund unit price [Naira]	3.2764	3.0302		88,740	83,402
Returns	8.13%	7.40%	Net (decrease)/increase in net assets for the year	(59,656)	70,346
3 Yrs Rolling Average Returns	10.36%	12.78%	Net assets available for benefits at the beginning of the year	1,183,546	1,113,200
			Net assets available for benefits at the end of the year	1,123,890	1,183,546

The full financial statements were approved by the Board of Directors on 24 May, 2022 and signed on its behalf by:

Osasegun O. Adanga Chairman
FRC/2016/ICAN/0000000005

Laure Idris Managing Director
FRC/2022/PRO/DIR/003/66277245686

Laure Adekoye Head of Finance
FRC/2013/ICAN/00000002526

INDEPENDENT AUDITORS' REPORT



To the Members of Leadway Pensure PFA Limited

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2021, are derived from the audited financial statements of Leadway Pensure PFA Transitional Contribution Fund ("the Fund") for the year ended 31 December 2021.

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 25 May 2022. Our report also includes the communication of key audit matters which discussed the impairment of financial assets under IFRS9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year.

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:

- 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;
- proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- the Fund's statement of net assets available for benefits and statement changes in net assets available for benefits are in agreement with the books of account.

Savo Elumaro
Savo Elumaro, FCA
FRC/2012/ICAN/0000000139
For: Ernst & Young
Lagos, Nigeria
25 May 2022

