

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND I FOR THE YEAR ENDED 31 DECEMBER 2022



RC 1094684

SUMMARY STATEMENTS OF NET ASSETS

	2022 N'000	2021 N'000
Assets		
Cash and cash equivalents	26,667	8,636
Financial assets at amortised cost	23,443	10,717
Financial assets at fair value through profit or loss (FVPL)	3,569	142
Interest receivables	119	43
Total assets	53,798	19,539

Liabilities		
Fees payable	(761)	(313)
Total liabilities	(761)	(313)
Net assets available for benefits	53,037	19,226

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

ASSETS		
Interest income	3,499	854
Dividend Income	173	-
Net losses on financial assets at FVPL	(498)	(78)
Fund management expenses	(738)	(168)
Other investment expenses	(114)	(24)
Net investment income	2,322	585
Audit fee	(645)	(645)
Subvention for audit fee	-	500
Change in net assets before membership activities	1,677	440
Membership activities:		
Contributions received	32,134	18,787
Transfers to other funds	-	-
Net contributions received	32,134	18,787
Net Membership activities	32,134	18,787
Net increase in net assets during the year	33,811	19,226
Net assets available for benefits at beginning of the year.	19,226	-
Net Assets available for benefits at end of the year.	53,037	19,226
Unit price (N)	1.1026	1.0496
Return on investment (%)	5.05	5.71
Annual growth rate (%)	5.38	-

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 18 April 2023 and signed on its behalf by:

Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/003/00000020633
 Managing Director/CEO

Stanley Ihi's Igbinedion
 FRC/2013/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND I.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2022 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2022.

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

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 unmodified audit opinion on the audited financial statements in our report dated 26 April 2023.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

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

Auditors' 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 conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Abel Atalor
 FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

Muhtari Dangana & Co.
 CHARTERED ACCOUNTANTS



26 April 2023

The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund I for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issue an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND II FOR THE YEAR ENDED 31 DECEMBER 2022



SUMMARY STATEMENTS OF NET ASSETS		2022	2021
Assets		₦'000	₦'000
Cash and cash equivalents		4,345,303	7,161,179
Financial assets at fair value through profit or loss (FVPL)		1,578,621	391,285
Financial assets at amortised cost		24,285,687	19,311,256
Interest receivables		52,089	62,751
Total assets		30,261,700	26,926,471

Liabilities			
Deposits for accounting units		(281,642)	(234,395)
Fees payable		(55,701)	(40,372)
Total liabilities		(337,343)	(274,767)

Net assets available for benefits		29,924,356	26,651,704
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SUMMARY STATEMENT OF CHANGES IN NET ASSETS

ASSETS			
Interest income		2,797,172	2,002,620
Dividend Income		138,890	19,733
Net gains/(losses) on financial assets at FVPL		(243,225)	(854,003)
Fund management expenses		(482,998)	(382,143)
Other investment expenses		(60,093)	(52,119)
Impairment loss on financial assets at amortised cost		(13,964)	(7,296)
Net investment income		2,135,783	726,793

Audit fees		(2,688)	(2,688)
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Change in net assets before membership activities		2,133,095	724,105
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Membership activities:

Contributions received		4,626,880	8,119,234
Transfers to other funds		(3,487,323)	(9,136,860)
Net contributions received/(transferred)		1,139,557	(1,017,626)

Net increase/(decrease) in net assets during the year		3,272,652	(293,521)
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Net assets available for benefits at beginning of the year		26,651,704	26,945,225
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Net Assets available for benefits at end of the year		29,924,356	26,651,704
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Unit price (₦)	1.3425	1.2456
Return on investment (%)	7.78	3.25
Two/One year compounded annual growth rates (%)	5.52	8.85

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 18 April, 2023 and signed on its behalf by:

Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman
 Director/CEO

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/003/00000020633
 Managing

Stanley Ihi's Igbiniedion
 FRC/2013/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND II.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2022 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2022.

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

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 unmodified audit opinion on the audited financial statements in our report dated 26 April 2023.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

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

Auditors' 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 conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Abel Atalor
 FRC/2013/ICAN/0000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

Muhtari Dangana & Co.
 CHARTERED ACCOUNTANTS



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund II for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issue an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND III FOR THE YEAR ENDED 31 DECEMBER 2022



RC 1094684

SUMMARY STATEMENTS OF NET ASSETS	2022	2021
Assets	₦'000	₦'000
Cash and cash equivalents	16,944,143	21,398,641
Financial assets at fair value through profit or loss (FVPL)	1,786,906	370,115
Financial assets at amortised cost	66,134,349	46,907,375
Interest receivables	258,931	197,191
Total assets	85,124,329	68,873,322
Liabilities		
Fees payable	(135,488)	(89,500)
Total liabilities	(135,488)	(89,500)
Net assets available for benefits	84,988,841	68,783,823

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	8,030,188	5,265,761
Dividend income	159,512	19,490
Net gains/(losses) on financial assets at FVPL	(260,841)	(1,376,103)
Fund management expenses	(1,155,137)	(881,143)
Other investment expenses	(444,003)	(346,739)
Impairment loss on financial assets at amortised cost	(31,346)	(9,770)
Net investment income	6,298,373	2,671,495
Audit fee	(2,419)	(2,419)
Change in net assets before membership activities	6,295,954	2,669,076

Membership activities:

Contributions received	13,763,221	23,098,956
Transfers to other funds	(3,854,158)	(3,833,462)

Net contributions received	9,909,063	19,265,494
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Net Membership activities	9,909,063	19,265,493
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Net increase in net assets during the year	16,205,018	21,943,570
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Net assets available for benefits at beginning of the year	68,783,823	46,849,253
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Net Assets available for benefits at end of the year	84,988,841	68,783,823
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Unit price (₦)	1.4194	1.3075
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Return on investment (%)	8.56	4.14
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Four/Three year compounded annual growth rates (%)	10.43	11.36
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The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 18 April, 2023 and signed on its behalf by:

Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman

Mrs. Oluwakemi-Bisola Ugwu
 FRC/2020/003/00000020633
 Managing Director/CEO

Stanley Ihi's Igbinedion
 FRC/2013/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND III.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2022 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2022.

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

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 unmodified audit opinion on the audited financial statements in our report dated 26 April 2023.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

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

Auditors' 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 conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Abel Atalor
 FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

26 April 2023

Muhtari Dangana & Co.
 CHARTERED ACCOUNTANTS



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund III for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issue an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND IV FOR THE YEAR ENDED 31 DECEMBER 2022



SUMMARY STATEMENTS OF NET ASSETS	2022	2021
Assets	₦'000	₦'000
Cash and cash equivalents	1,741,194	1,662,326
Financial assets at amortised cost	4,524,678	2,424,686
Interest receivables	13,340	7,260
Total assets	6,279,213	4,094,272
Liabilities		
Fees payable	(6,312)	(3,819)
Total liabilities	(6,312)	(3,819)
Net assets available for benefits	6,272,901	4,090,453

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	605,089	295,968
Fund management expenses	(45,386)	(20,618)
Other investment expenses	(37,244)	(32,632)
Allowance for impairment	(2,444)	(1,270)
Net investment income	520,014	241,448
Audit fee	(1,075)	(1,075)
Change in net assets before membership activities	518,939	240,373
Membership activities:		
Transfers from other Funds	7,072,384	7,064,400
Transfers to other Funds	(730,203)	(662,104)
Net contributions received	6,342,181	6,402,296
Benefits paid:		
Death	(1,023,713)	(138,022)
Retirement	(3,654,554)	(3,267,250)
	(4,678,267)	(3,405,272)
Net Membership activities	1,663,914	2,997,024
Net increase in net assets during the year	2,182,853	3,237,397
Net assets available for benefits at beginning of the year	4,090,453	853,056
Net Assets available for benefits at end of the year	6,273,306	4,090,453
Unit price (₦)	1.1886	1.0896
Return on investment (%)	9.08	7.53
Three/two year compounded annual growth rate (%)	9.81	7.53

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 18 April, 2023 and signed on its behalf by:

Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/003/00000020633
 Managing Director/CEO

Stanley Ih's Igbinedion
 FRC/2013/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND IV.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2022 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund IV ("the Fund") for the year ended 31 December 2022.

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

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 unmodified audit opinion on the audited financial statements in our report dated 26 April 2023.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

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

Auditors' 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 conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Abel Atalor
 FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria



26 April 2023

The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund IV for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issue an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND VI (ACTIVE) FOR THE YEAR ENDED 31 DECEMBER 2022



SUMMARY STATEMENTS OF NET ASSETS

	2022 N'000	2021 N'000
Assets		
Cash and cash equivalents	89,107	61,438
Financial assets at fair value through profit or loss	94,082	-
Financial assets at amortised cost	405,932	351,500
Interest receivables	2,708	-
Total assets	591,829	412,938
Liabilities		
Fees payable	(2,136)	(2,212)
Total liabilities	(2,136)	(2,212)
Net assets available for benefits	589,693	410,726

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	53,154	6,718
Dividend income	3,893	-
Net losses on financial assets at FVPL	(8,803)	-
Fund management expenses	(9,344)	(1,137)
Other investment expenses	(5,316)	(1,199)
Allowance for impairment	(33)	-
Net investment income	33,549	4,382
Audit fee	(1,075)	(1,075)
Change in net assets before membership activities	32,474	3,307
Membership activities:		
Contributions received during the year/ period	146,493	407,419
Net increase in net assets during the year/ period	178,967	410,726
Net assets available for benefits at beginning of the year/ period	410,726	-
Net Assets available for benefits at end of the year/ period	589,693	410,726
Unit price (N)	1.0820	1.0174
Return on investment (%)	6.36	1.74
Annual growth rate (%)	6.36	-

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 18 April, 2023 and signed on its behalf by:

Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/003/00000020633
 Managing Director/CEO

Stanley Ihi's Igbinedion
 FRC/2013/ICAN/0000001639
 Chief Financial Office

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND VI - ACTIVE.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2022 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund VI - Active ("the Fund") for the year ended 31 December 2022.

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

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 unmodified audit opinion on the audited financial statements in our report dated 26 April 2023.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

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

Auditors' 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 conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Abel Atalor
 FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

26 April 2023



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund VI for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issue an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.