

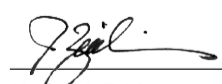
**SUMMARY CONSOLIDATED & SEPARATE STATEMENTS
OF FINANCIAL POSITION**

	Group 31-Dec-2019 N'000	Group 31-Dec-2018 N'000	Authority 31-Dec-2019 N'000	Authority 31-Dec-2018 N'000
ASSETS				
Cash and cash equivalents	216,047,631	73,844,290	185,736,007	61,777,335
Investment securities	360,087,275	461,391,586	324,361,629	441,635,909
Restricted balances and other assets	51,019,551	46,499,369	75,878,818	36,082,678
Inventories	4,615,646	20,685,075	-	-
Investment in subsidiaries	-	-	1,753,398	5,116,826
Investments accounted for using the equity method	15,226,911	13,647,879	10,614,990	10,614,990
Right of use asset	249,905	-	43,488	-
Property and equipment	2,498,894	1,617,016	370,522	272,950
Intangible assets	100,235	12,893	100,235	12,893
Total assets	649,846,048	617,698,108	598,859,087	555,513,581
LIABILITIES				
Other liabilities	47,177,240	48,258,049	27,015,570	18,915,515
Borrowings	23,133,382	26,052,673	-	-
Total liabilities	70,310,622	74,310,722	27,015,570	18,915,515
Equity and reserves				
Contribution by Government	280,662,500	280,662,500	280,662,500	280,662,500
Retained earnings	291,026,827	256,550,342	287,750,520	253,690,496
Fair value reserves	3,941,139	1,786,620	3,430,497	2,245,070
Foreign currency translation reserve	3,907,858	4,382,101	-	-
Total equity and amount attributable to equity contributors (Government)	579,538,324	543,381,563	571,843,517	536,598,066
Non-controlling interest	(2,898)	5,823	-	-
Total liabilities and equity	649,846,048	617,698,108	598,859,087	555,513,581

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS
OF COMPREHENSIVE INCOME**

	Group 31-Dec-2019 N'000	Group 31-Dec-2018 N'000	Authority 31-Dec-2019 N'000	Authority 31-Dec-2018 N'000
Interest income	27,024,376	23,818,216	26,163,702	23,512,933
Investment income	479,886	3,208,212	464,505	1,386,859
Interest income on financial assets at FVTPL	7,284,630	796,525	7,284,630	796,525
Net gain on financial assets	2,831,932	245,960	3,595,984	884,039
Net foreign exchange gain	1,289,159	18,052,191	1,288,894	18,901,727
Other income	7,123,910	11,405,258	946,600	1,025,390
Share of profit of investments accounted for using the equity method	1,363,940	209,300	-	-
Total income	47,397,833	57,735,662	39,744,315	46,507,473
Investment management and custodian fees	(1,429,528)	(1,022,393)	(942,293)	(866,720)
Write back/(Impairment charge) on financial assets	1,208,237	(943,923)	(965,076)	(321,761)
Operating and administrative expenses	(4,263,302)	(3,762,225)	(3,769,396)	(3,282,523)
Interest expense	(4,546,556)	(2,617,160)	(7,526)	-
Loss from infrastructure subsidiaries investment	(3,696,556)	(3,204,887)	-	-
Profit before taxation	34,670,128	46,185,074	34,060,024	42,036,469
Taxation	(202,364)	(219,461)	-	-
Profit for the year from continuing operations	34,467,764	45,965,613	34,060,024	42,036,469
Profit from discontinued operations	-	538,816	-	-
Profit for the year	34,467,764	46,504,429	34,060,024	42,036,469
Net change in fair value of financial assets at FVOCI	1,939,427	191,298	1,185,427	(208,616)
Share of other comprehensive income of associates and joint ventures	215,092	59,960	-	-
Exchange differences on translating foreign operations	(474,243)	(2,418,579)	-	-
Total comprehensive income for the year	36,148,040	44,337,108	35,245,451	41,827,853
Total comprehensive income for the year is attributable to:				
Owners of NSIA	36,148,040	44,336,015	35,245,451	41,827,853
Non-controlling interest	-	1,093	-	-
Total comprehensive income for the year	36,148,040	44,337,108	35,245,451	41,827,853

The summary consolidated and separate financial statements were approved and authorised for issue by the Directors on 6 June 2020 and signed on its behalf by:


Mr. Olajide Zeitin
Chairman
FRC/2018/IODN/00000018084


Mr. Uche Orji
Managing Director
FRC/2014/IODN/00000007036

Additionally certified by

Mrs. Olubisi Makóju
Financial Controller
FRC/2014/ICAN/00000005765

**REPORT OF THE INDEPENDENT AUDITOR ON
THE SUMMARY CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

TO THE MEMBERS OF NIGERIA SOVEREIGN INVESTMENT AUTHORITY

REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2019 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Nigeria Sovereign Investment Authority (the "Authority") and its subsidiary companies (together the "Group") for the year ended 31 December 2019.

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 Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Authority. Therefore, 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 Audited Financial Statements and Our Report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 June 2020.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

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 International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.



For PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
FRC/2013/ICAN/0000000880



25 June, 2020

The summary consolidated and separate financial statements disclosed were derived from the full consolidated and separate financial statements of the Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group") for the year ended 31 December 2019 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Authority and the Group. The Authority's auditor issued an unqualified opinion on the full consolidated and separate financial statements for the year ended 31 December 2019 from which these summary consolidated and separate financial statements were derived. The full consolidated and separate financial statements from which these summary consolidated and separate financial statements were derived can be obtained from the Secretary of the Authority.

The summary consolidated and separate financial statements and specific disclosures are published in compliance with the requirements of The Nigeria Sovereign Investment Authority (Establishment etc.) Act.