



NATIONAL BUREAU OF STATISTICS

# Pension Asset and Membership Data

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(Q3 2019)

A large glass jar is filled with various coins and banknotes. A white rectangular sign is placed in the center of the jar, with the word 'PENSION' written on it in a dark, hand-drawn font. The background is a solid green color.

PENSION

**Report Date: November 2019**

*Data Source: National Bureau of Statistics / National Pension Commission*

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# Executive Summary

The Pension Asset and RSA Membership Data Q3 2019 reflected that the Pension Fund Asset under Management as at Q3 2019 stood at N9.58trn as against N9.03trn in Q1 2019.

FGN Bonds has the highest weight percentage of 46.71% of the total pension fund assets and closely followed by treasury bills with 23.62% weight and local money market securities with 11.21% weight while foreign money market securities has the least with 0.09% weight.

# Pension Asset and Membership Data - Q3 2019

## Summary of Pension Fund Assets - Q3 2019

### Total Pension Funds Asset



#### ASSET CLASS (N' MILLION) & WEIGHT (%)



##### DOMESTIC ORDINARY SHARES

**N492,082.59**

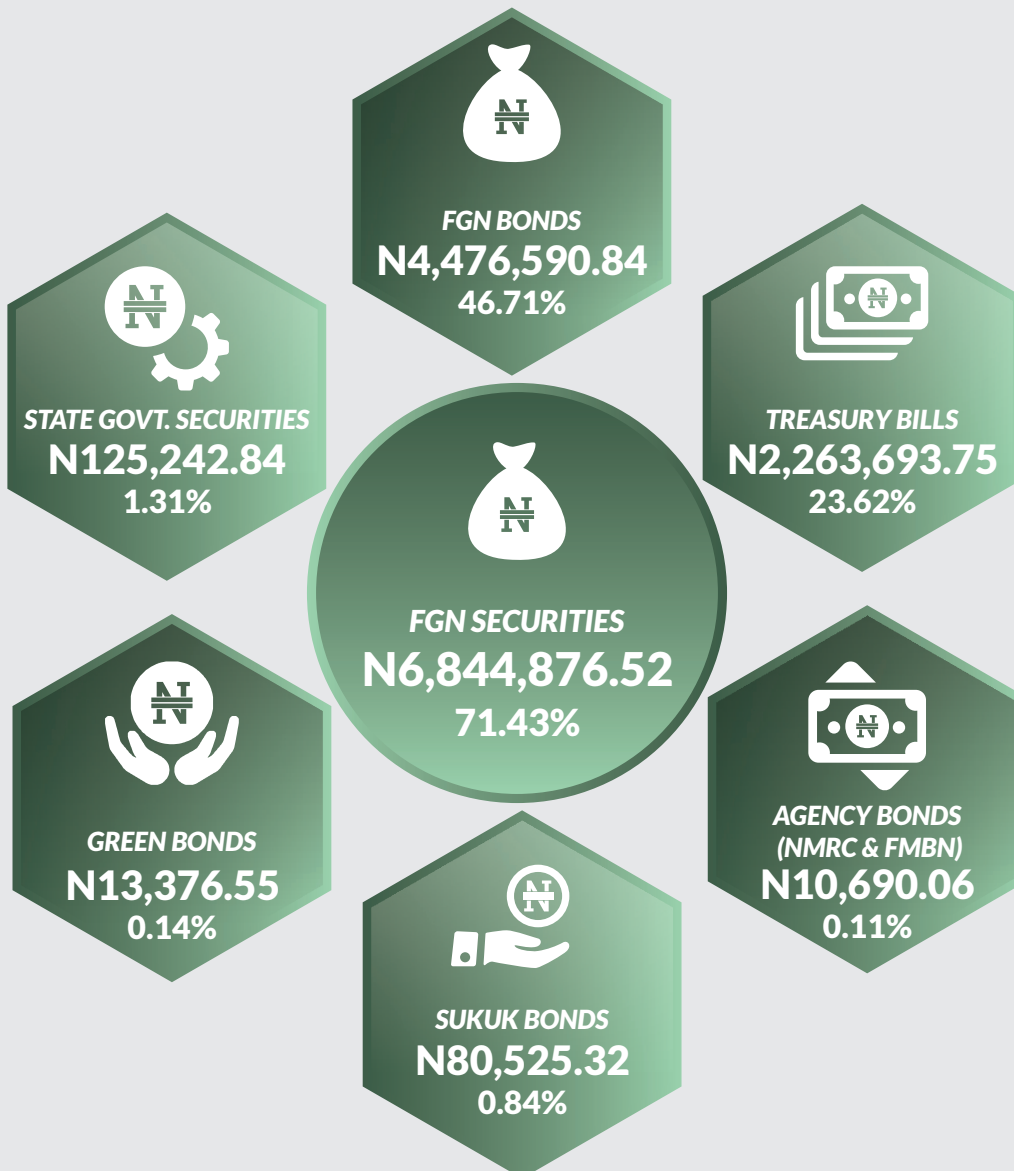
**5.13%**



##### FOREIGN ORDINARY SHARES

**N65,141.76**

**0.68%**



# Pension Asset and Membership Data - Q3 2019

## Summary of Pension Fund Assets - Q3 2019

### Total Pension Funds Asset



#### CORPORATE DEBT SECURITIES

**N621,955.85**

**6.49%**

#### SUPRA-NATIONAL BONDS



**N4,030.98**

**0.04%**

#### LOCAL MONEY MARKET SECURITIES



**N1,074,563.09**

**11.21%**

#### FOREIGN MONEY MARKET SECURITIES



**N8,417.81**

**0.09%**

#### MUTUAL FUNDS

**N21,813.43**

**0.23%**



#### OPEN/CLOSE-END FUNDS

**N9,903.02**

**0.10%**



#### REITs (Real Estate Investment Trust)

**N11,910.40**

**0.12%**



#### REAL ESTATE PROPERTIES

**N231,482.33**

**2.42%**



#### PRIVATE EQUITY FUND

**N32,053.89**

**0.33%**



#### INFRASTRUCTURE FUND

**N34,895.96**

**0.36%**



#### CASH & OTHER ASSETS

**N26,472.77**

**0.28%**

#### TOTAL ASSETS VALUE

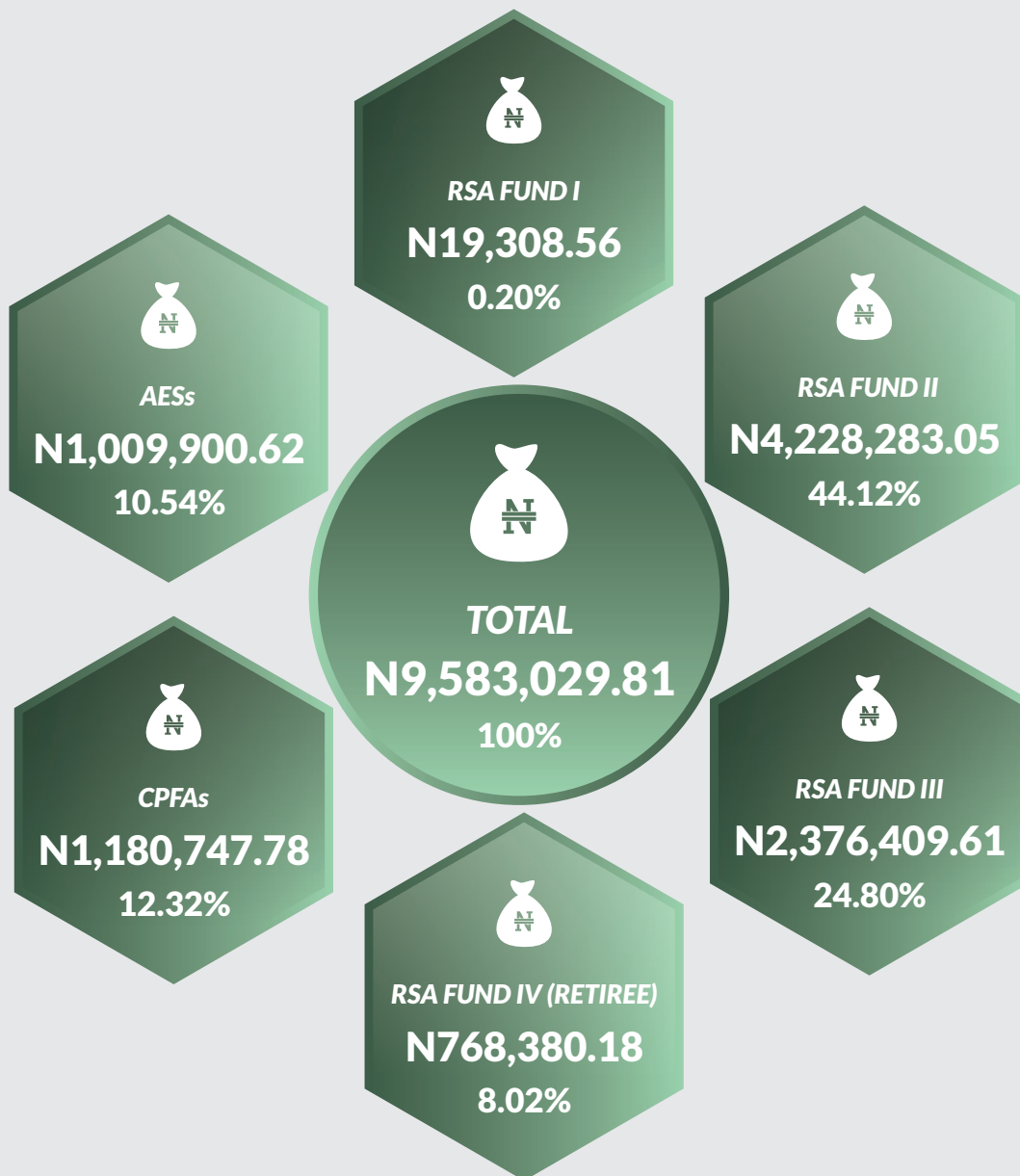


**N9,583,029.81**

**100%**



(N' MILLION) & (% TOTAL)



### KEY:

- Closed Pension Fund Administration - CPFA
- Retirement Savings Account - RSA
- Approved Existing Scheme - AES

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
 AES - Approved Existing Scheme



## ASSET CLASS (N' MILLION)



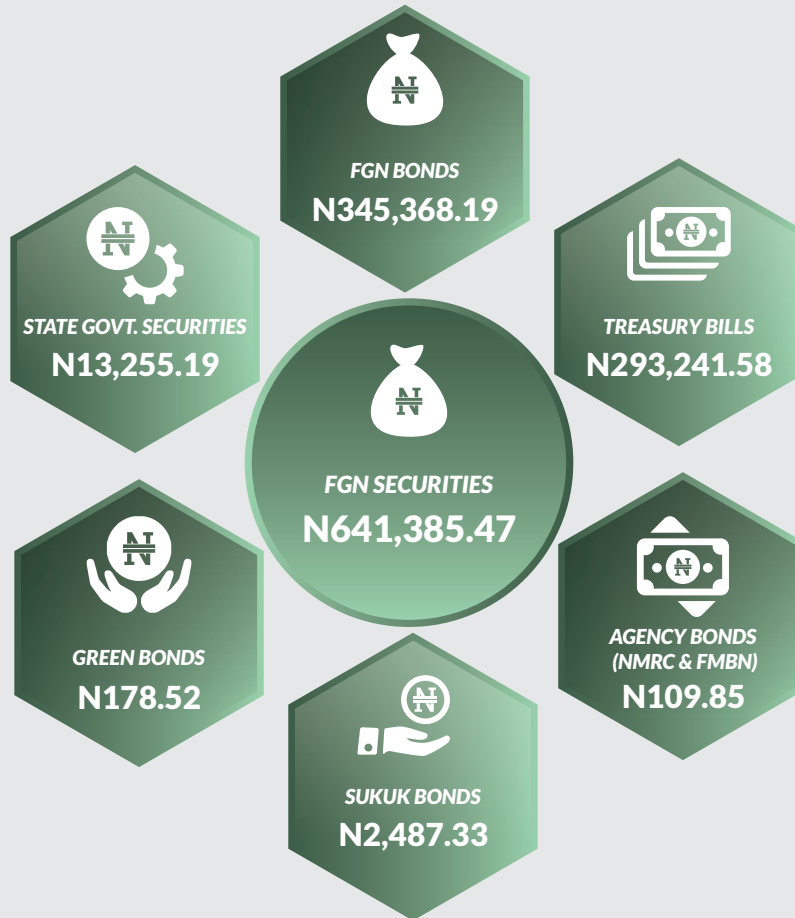
**DOMESTIC ORDINARY SHARES**

**N55,011.87**



**FOREIGN ORDINARY SHARES**

**N99.67**



**CORPORATE DEBT SECURITIES**

**N49,710.83**

**CORPORATE BONDS**



**N49,604.21**

**CORPORATE INFRASTRUCTURE BONDS**



**N106.62**

**CORPORATE GREEN BONDS**



**N0.00**

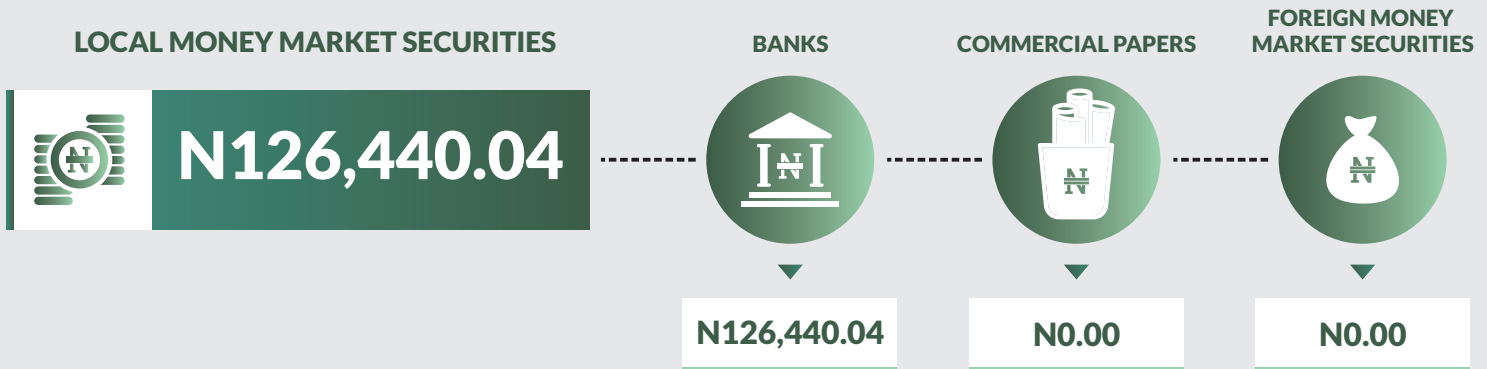
**SUPRA-NATIONAL BONDS**



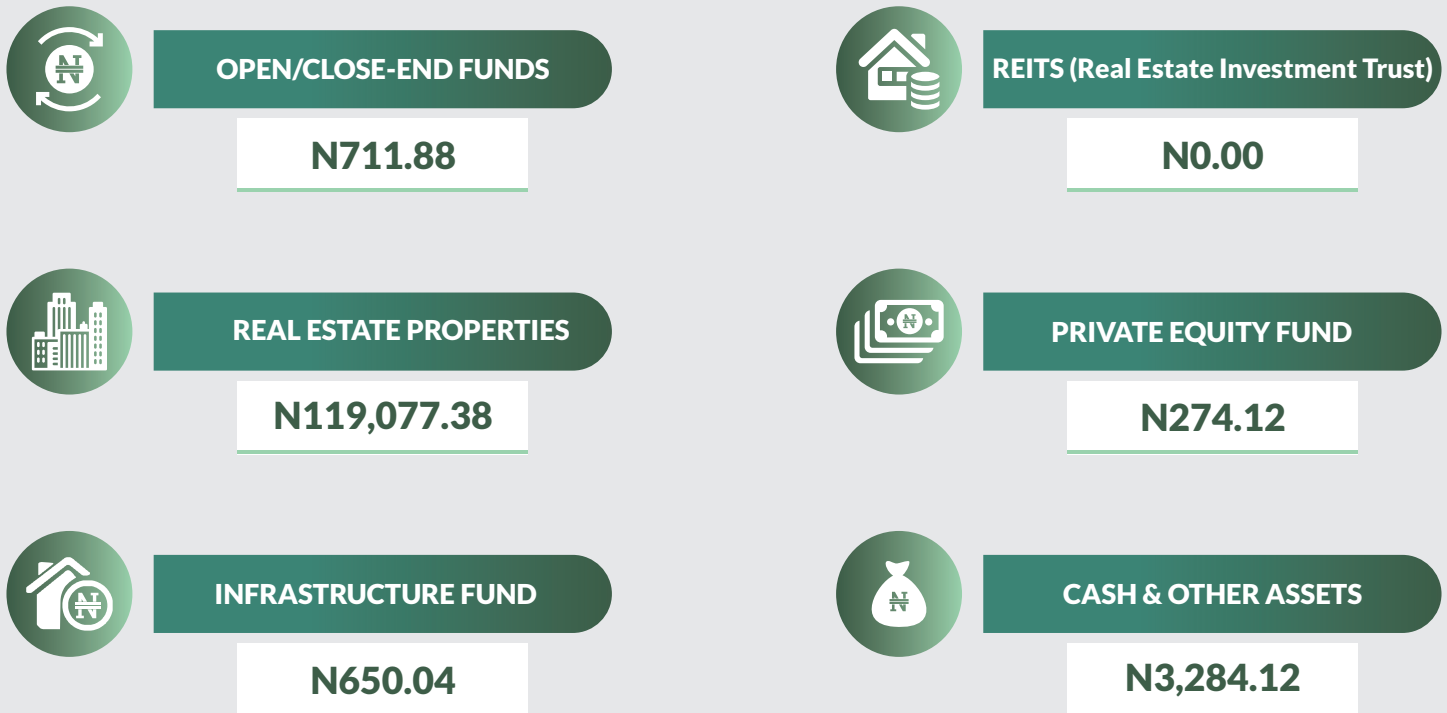
**N0.00**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
AES - Approved Existing Scheme



## MUTUAL FUNDS **N711.88**



### TOTAL ASSETS VALUE

**N1,009,900.62**



# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
CPFA - Closed Pension Fund Administrators



## ASSET CLASS (N' MILLION)



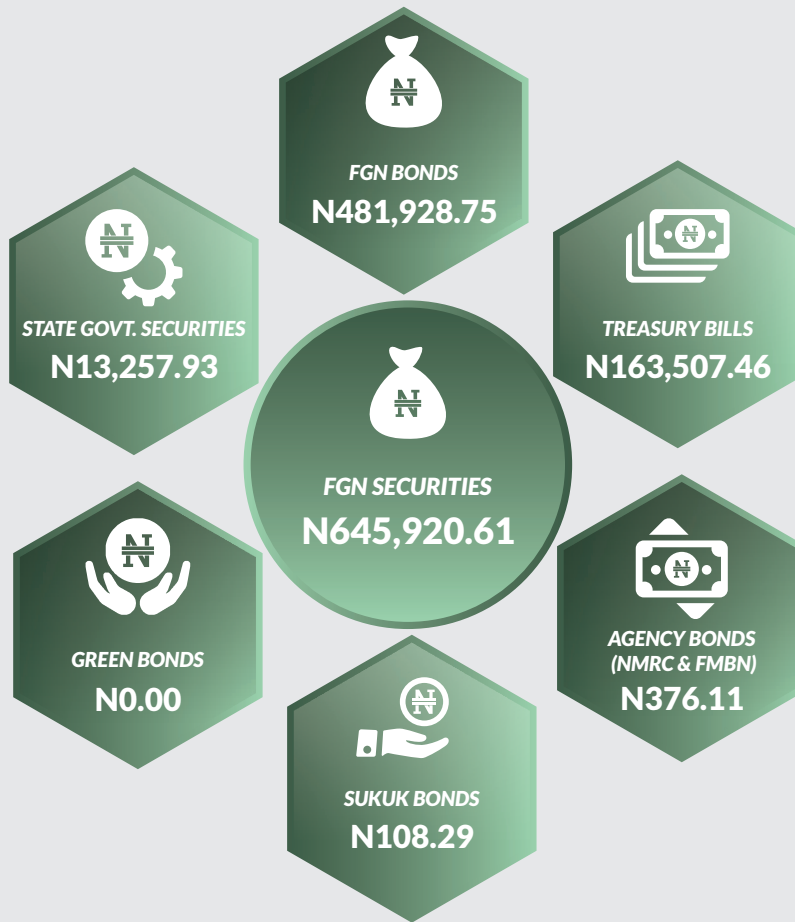
DOMESTIC ORDINARY SHARES

N29,953.67



FOREIGN ORDINARY SHARES

N65,042.09



CORPORATE DEBT SECURITIES

N232,645.22

CORPORATE BONDS



N228,174.14

CORPORATE INFRASTRUCTURE BONDS



N0.00

CORPORATE GREEN BONDS



N4471.09

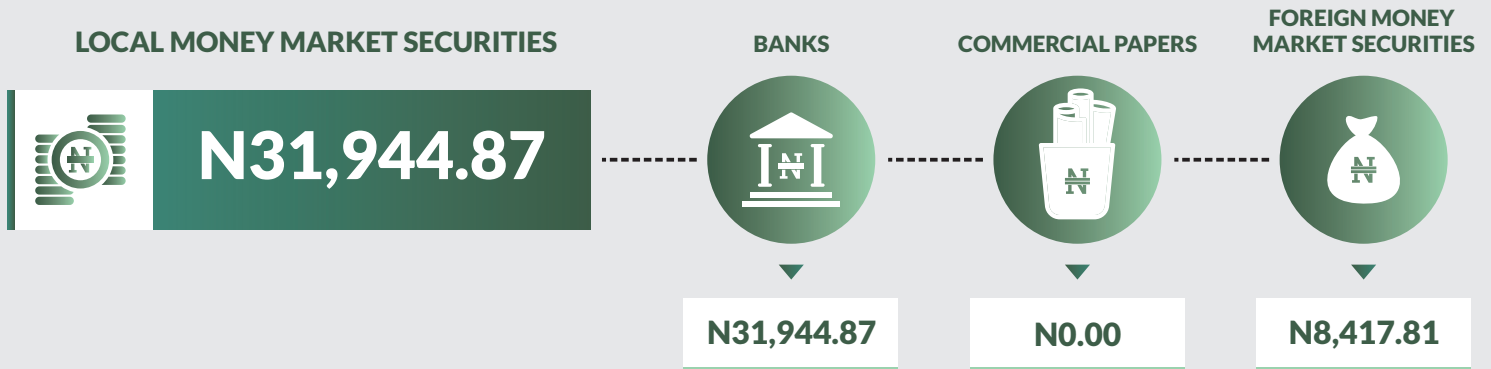
SUPRA-NATIONAL BONDS



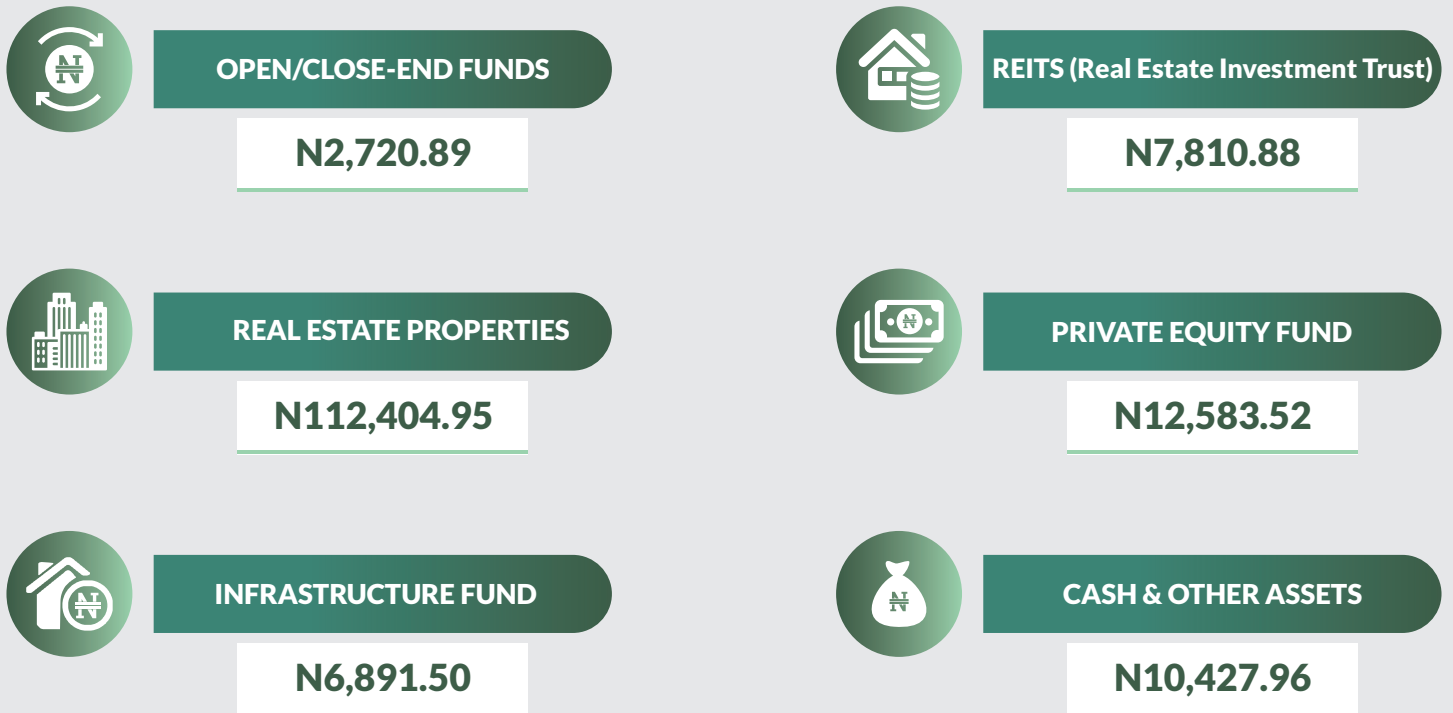
N725.90

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets – Q3 2019  
CPFA -Closed Pension Fund Administrators



## MUTUAL FUNDS **N10,531.77**



**TOTAL ASSETS VALUE**

**N1,180,747.78**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
RSA Fund I



## ASSET CLASS (N' MILLION)



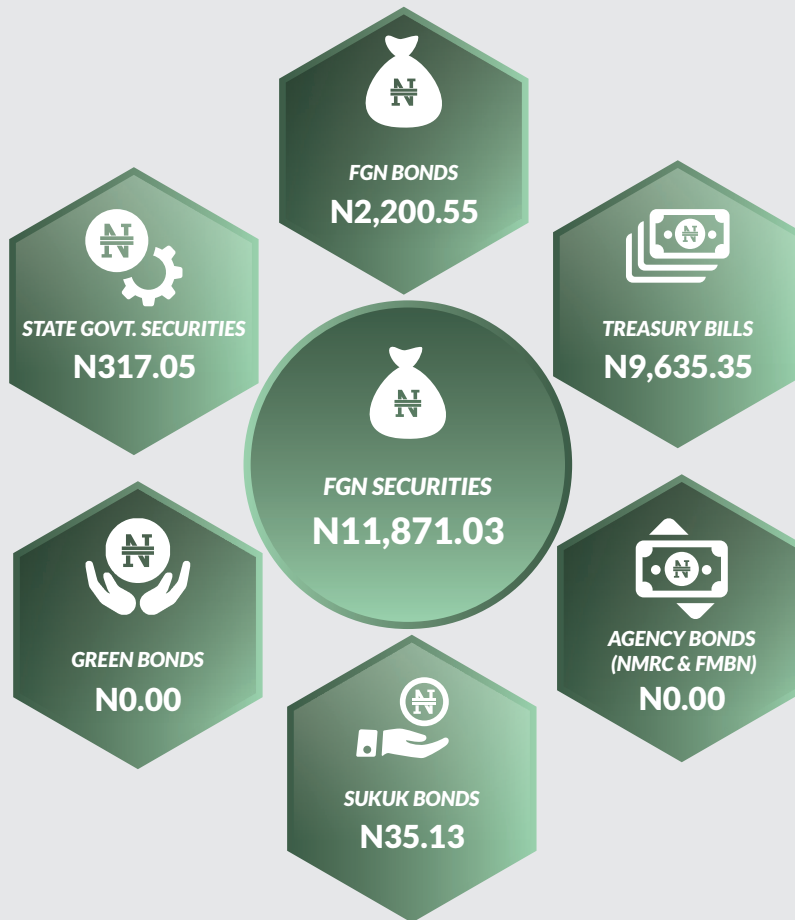
DOMESTIC ORDINARY SHARES

**N1,149.39**



FOREIGN ORDINARY SHARES

**N0.00**



CORPORATE DEBT SECURITIES

**N1,375.58**

CORPORATE BONDS



**N1,121.51**

CORPORATE INFRASTRUCTURE BONDS



**N0.00**

CORPORATE GREEN BONDS



**N254.07**

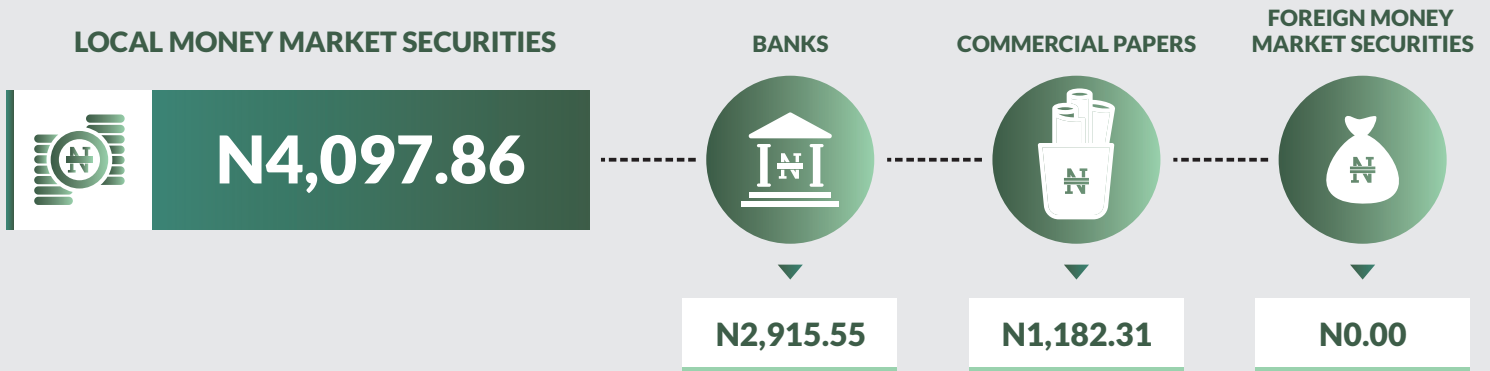
SUPRA-NATIONAL BONDS



**N0.00**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets – Q3 2019  
RSA Fund I



## MUTUAL FUNDS N5.22



OPEN/CLOSE-END FUNDS

N5.22



REITs (Real Estate Investment Trust)

N0.00



REAL ESTATE PROPERTIES

N0.00



PRIVATE EQUITY FUND

N0.00



INFRASTRUCTURE FUND

N356.22



CASH & OTHER ASSETS

N136.22

TOTAL  
ASSETS VALUE



N19,308.56

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
RSA Fund II



## ASSET CLASS (N' MILLION)



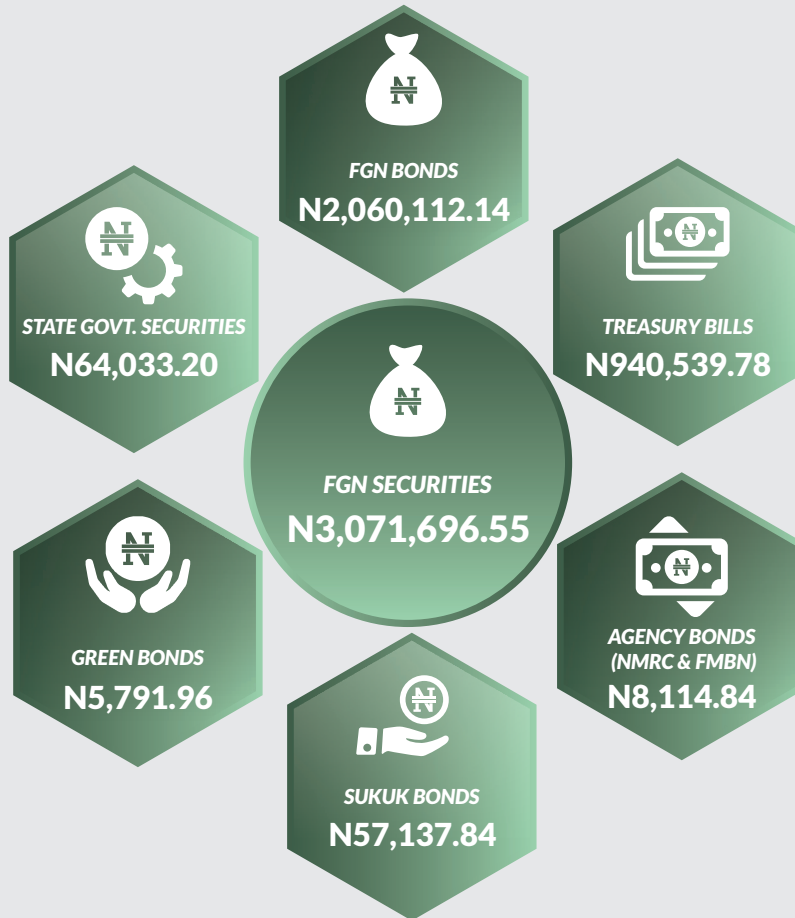
DOMESTIC ORDINARY SHARES

**N332,957.92**



FOREIGN ORDINARY SHARES

**N0.00**



CORPORATE DEBT SECURITIES

**N206,904.43**

CORPORATE BONDS



**N176,174.38**

CORPORATE INFRASTRUCTURE BONDS



**N12,088.90**

CORPORATE GREEN BONDS



**N18,641.15**

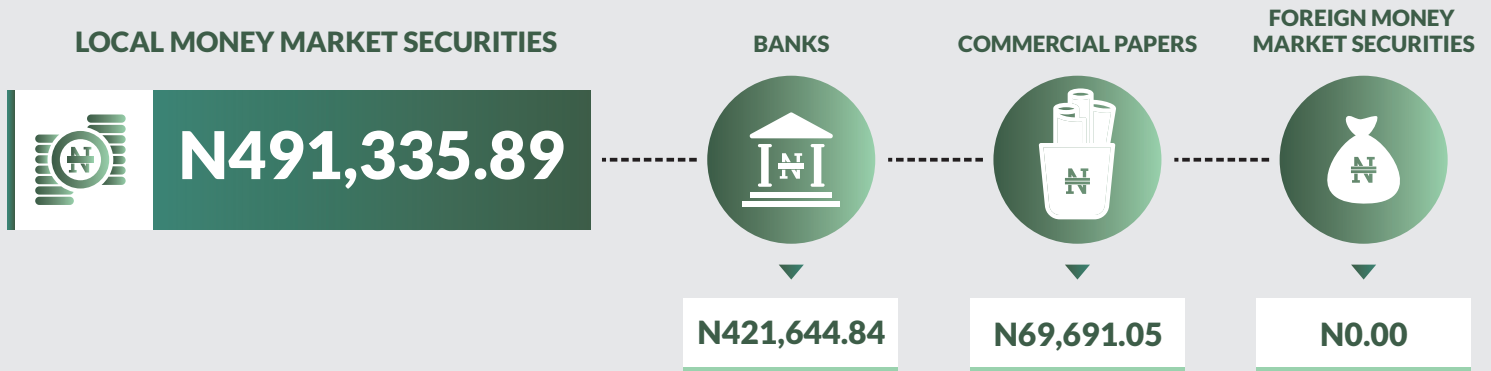
SUPRA-NATIONAL BONDS



**N1,655.23**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets – Q3 2019  
RSA Fund II



## MUTUAL FUNDS ▶ N9,787.01



OPEN/CLOSE-END FUNDS

**N5,845.13**



REITs (Real Estate Investment Trust)

**N3,941.88**



REAL ESTATE PROPERTIES

**N0.00**



PRIVATE EQUITY FUND

**N19,196.25**



INFRASTRUCTURE FUND

**N26,998.20**



CASH & OTHER ASSETS

**N3,718.37**



TOTAL  
ASSETS VALUE

**N4,228,283.05**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
RSA Fund III



## ASSET CLASS (N' MILLION)



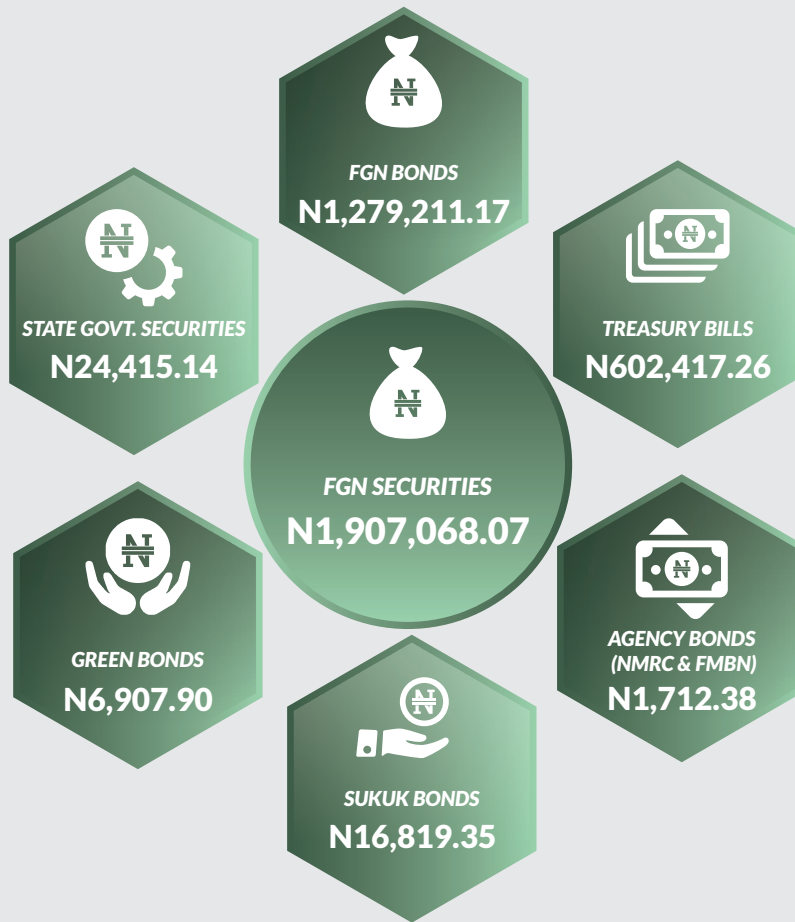
DOMESTIC ORDINARY SHARES

**N67,566.11**



FOREIGN ORDINARY SHARES

**N0.00**



CORPORATE DEBT SECURITIES

**N82,405.33**

CORPORATE BONDS



**N70,943.76**

CORPORATE INFRASTRUCTURE BONDS



**N4748.11**

CORPORATE GREEN BONDS



**N6,713.46**

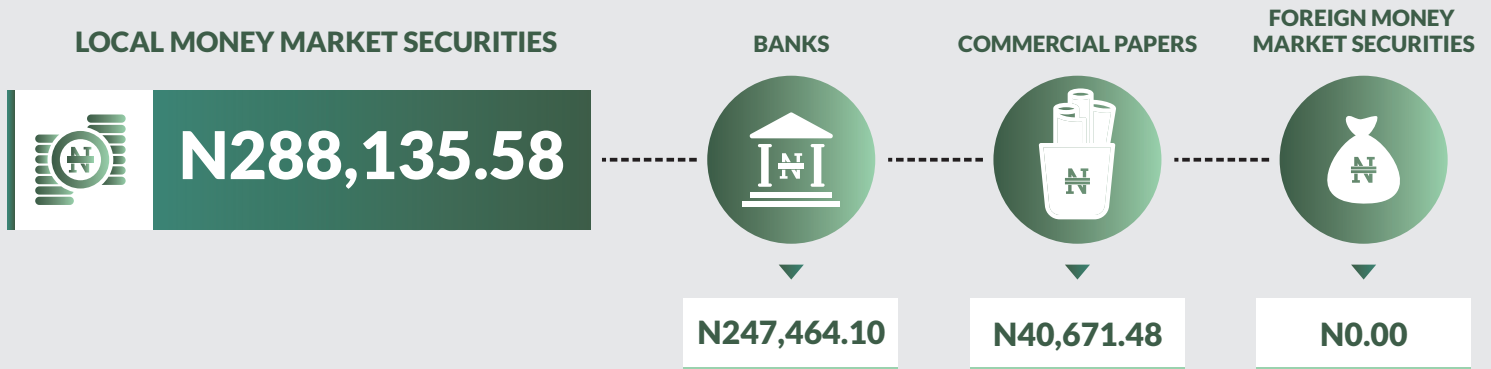
SUPRA-NATIONAL BONDS



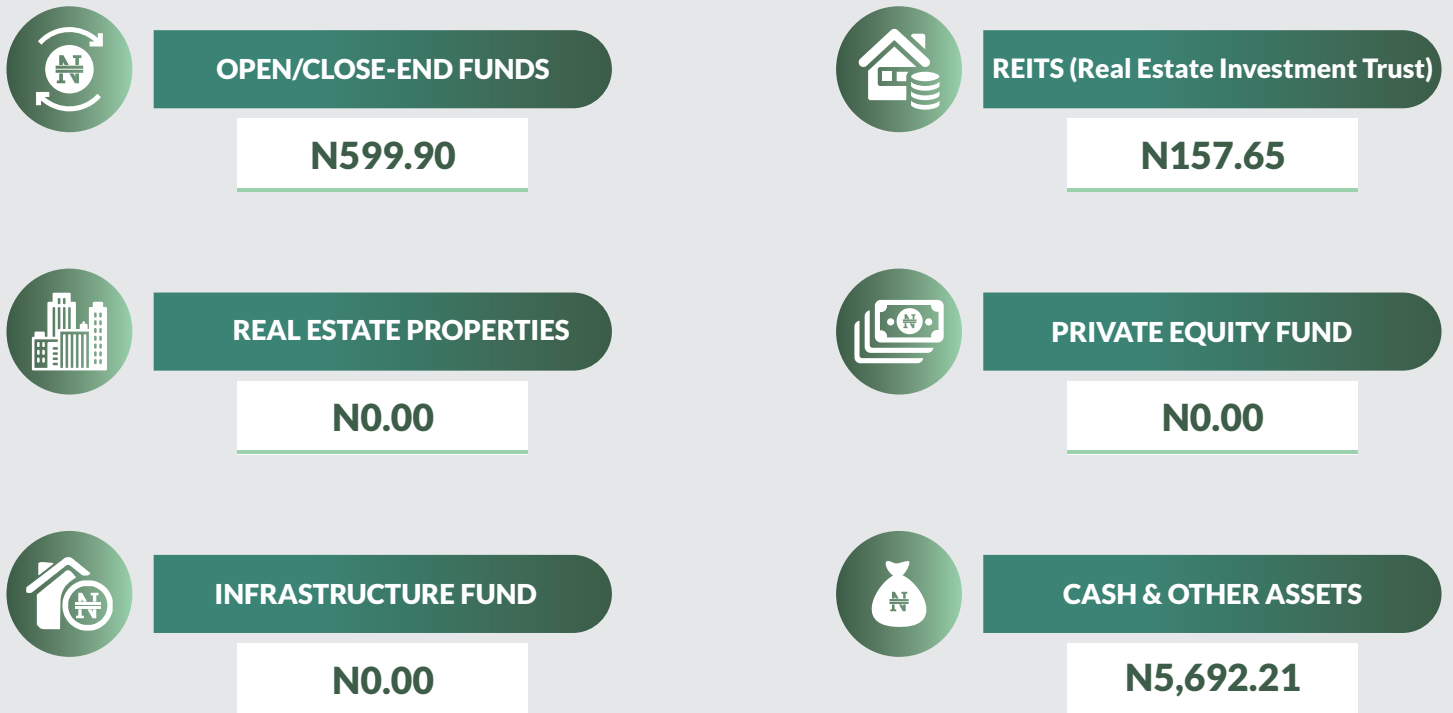
**N369.63**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets – Q3 2019  
RSA Fund III



## MUTUAL FUNDS **N757.55**



**TOTAL ASSETS VALUE**

**N2,376,409.61**



# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
RSA Fund IV



## ASSET CLASS (N' MILLION)



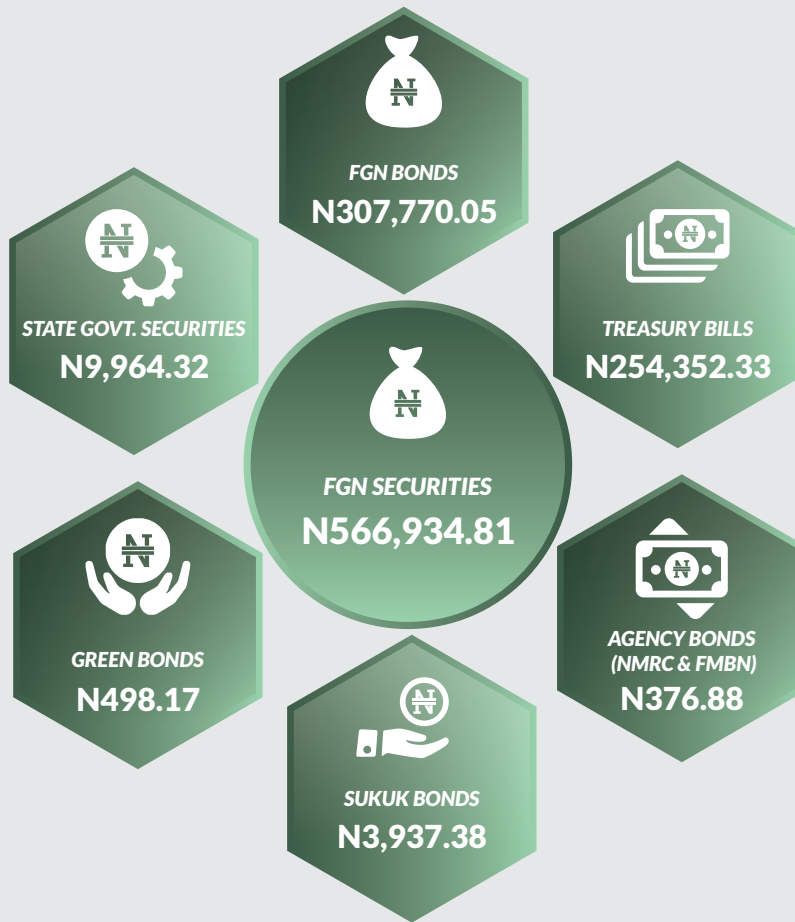
DOMESTIC ORDINARY SHARES

**N5,443.64**



FOREIGN ORDINARY SHARES

**N0.00**



CORPORATE DEBT SECURITIES

**N48,914.46**

CORPORATE BONDS



**N46,399.69**

CORPORATE INFRASTRUCTURE BONDS



**N849.88**

CORPORATE GREEN BONDS



**N1,664.89**

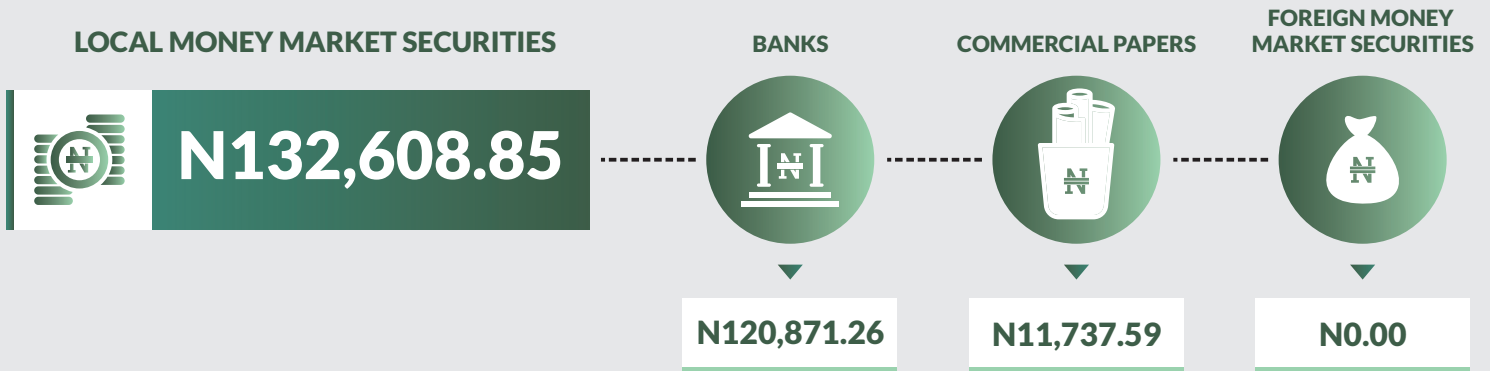
SUPRA-NATIONAL BONDS



**N1,280.22**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets – Q3 2019  
RSA Fund IV



## MUTUAL FUNDS ▶ N20.00



**OPEN/CLOSE-END FUNDS**  
N20.00



**REITs (Real Estate Investment Trust)**  
N0.00



**REAL ESTATE PROPERTIES**  
N0.00



**PRIVATE EQUITY FUND**  
N0.00



**INFRASTRUCTURE FUND**  
N0.00



**CASH & OTHER ASSETS**  
N3,213.89



**TOTAL ASSETS VALUE**  
**N768,380.18**

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets - Q3 2019  
Total - RSA Funds



## ASSET CLASS (N' MILLION)



DOMESTIC ORDINARY SHARES

N407,117.06



FOREIGN ORDINARY SHARES

N0.00



CORPORATE DEBT SECURITIES

N339,599.80

CORPORATE BONDS



N294,639.34

CORPORATE INFRASTRUCTURE BONDS



N17,686.89

CORPORATE GREEN BONDS



N27,273.57

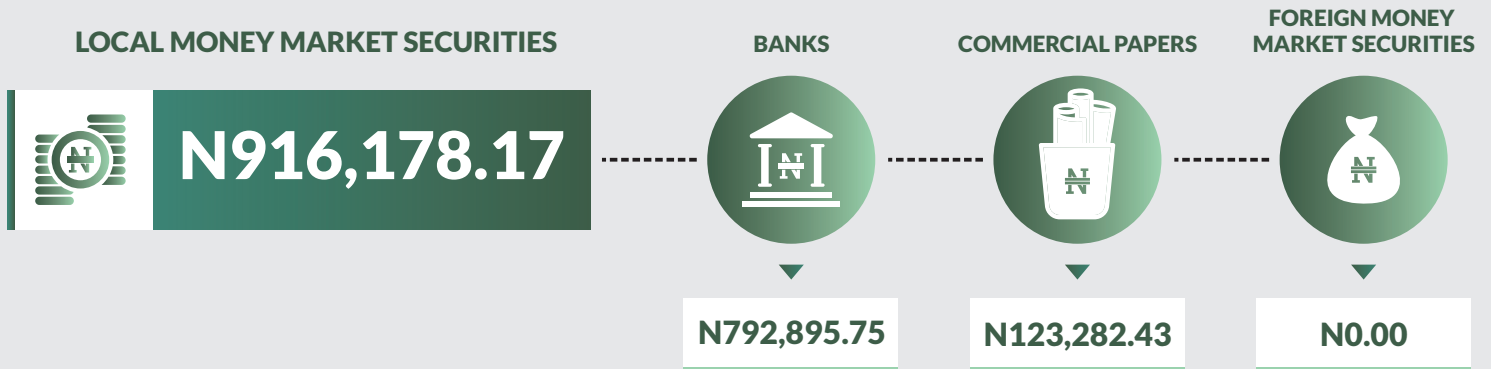
SUPRA-NATIONAL BONDS



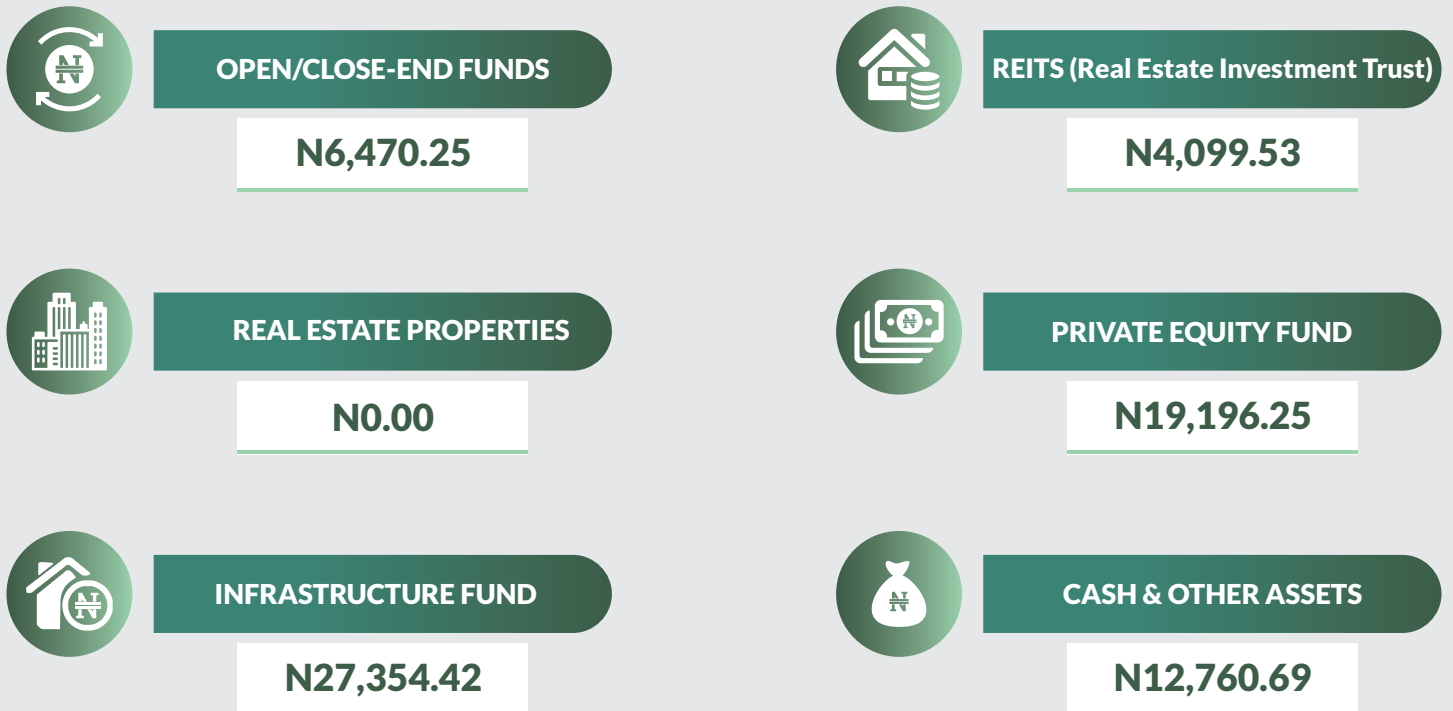
N3,305.09

# Pension Asset and Membership Data - Q3 2019

Summary of Pension Fund Assets – Q3 2019  
Total - RSA Funds



## MUTUAL FUNDS ▶ N10,569.78



TOTAL  
ASSETS VALUE

**N7,392,381.40**

# Pension Asset and Membership Data - Q3 2019

## Summary of Pension Fund Assets - Q3 2019

### Total Pension Fund Assets



#### ASSET CLASS (N' MILLION)



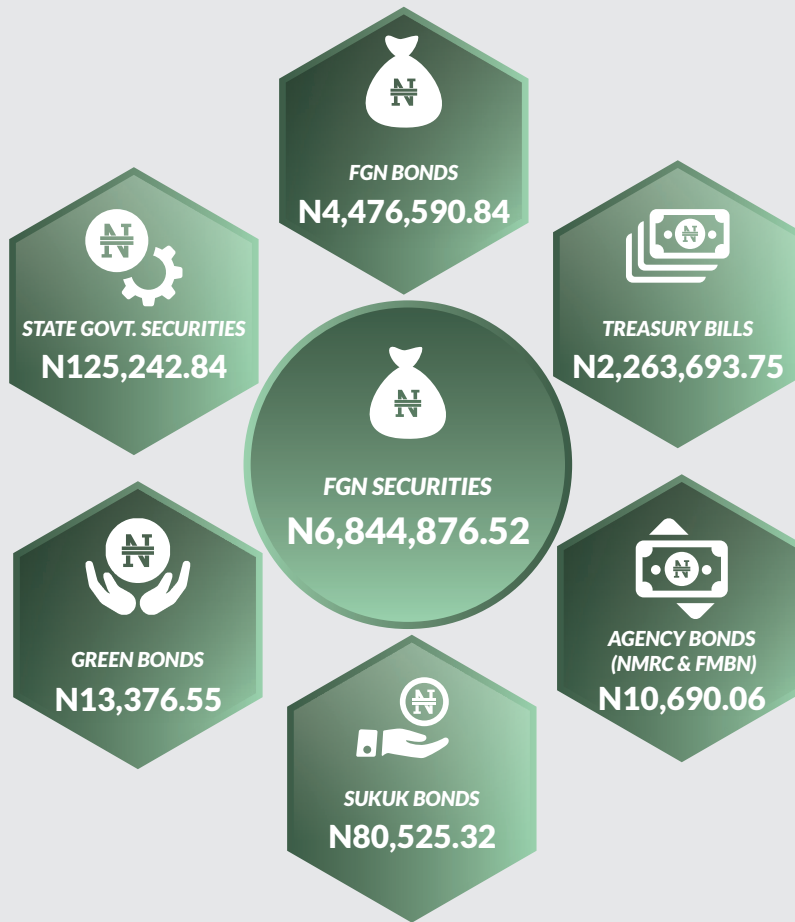
#### DOMESTIC ORDINARY SHARES

**N492,082.59**



#### FOREIGN ORDINARY SHARES

**N65,141.76**



#### CORPORATE DEBT SECURITIES

**N621,955.85**

#### CORPORATE BONDS



**N572,417.68**

#### CORPORATE INFRASTRUCTURE BONDS



**N17,793.51**

#### CORPORATE GREEN BONDS



**N31,744.66**

#### SUPRA-NATIONAL BONDS

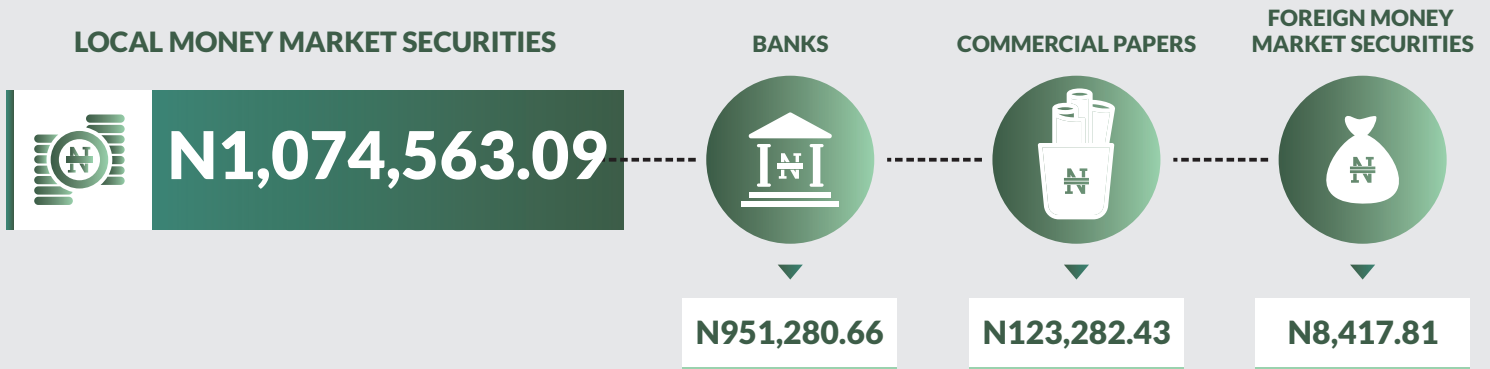


**N4,030.98**

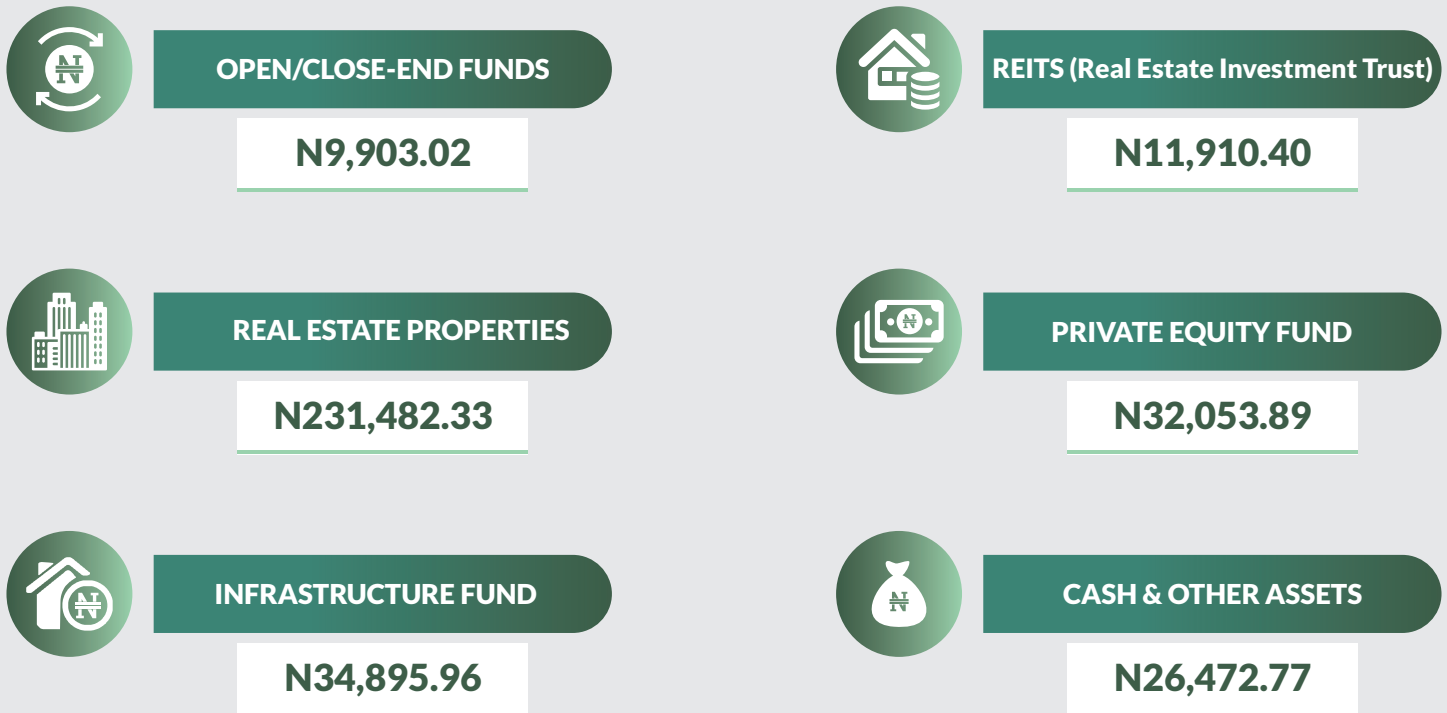
# Pension Asset and Membership Data - Q3 2019

## Summary of Pension Fund Assets - Q3 2019

### Total Pension Fund Assets



### MUTUAL FUNDS **N21,813.43**



### TOTAL ASSETS VALUE

**N9,583,029.81**

# Pension Asset and Membership Data - Q3 2019

## Summary of Pension Fund Assets - Q3 2019 Weight



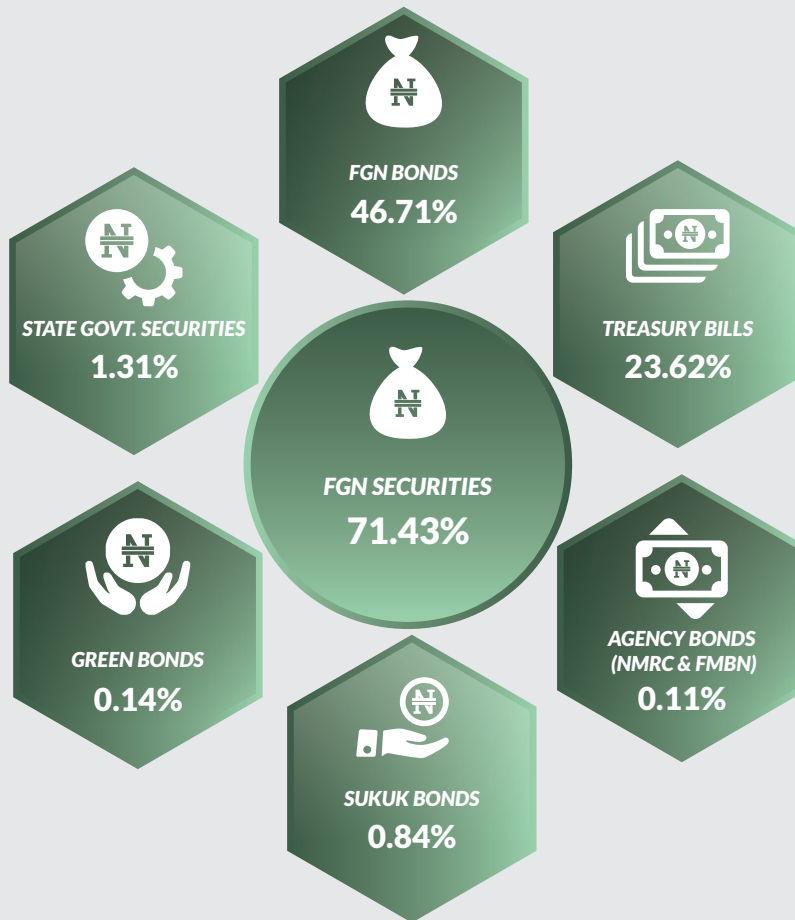
### ASSET CLASS (%)

#### DOMESTIC ORDINARY SHARES

5.13%

#### FOREIGN ORDINARY SHARES

0.68%



#### CORPORATE DEBT SECURITIES

6.49%

#### CORPORATE BONDS

5.97%

#### CORPORATE INFRASTRUCTURE BONDS

0.19%

#### CORPORATE GREEN BONDS

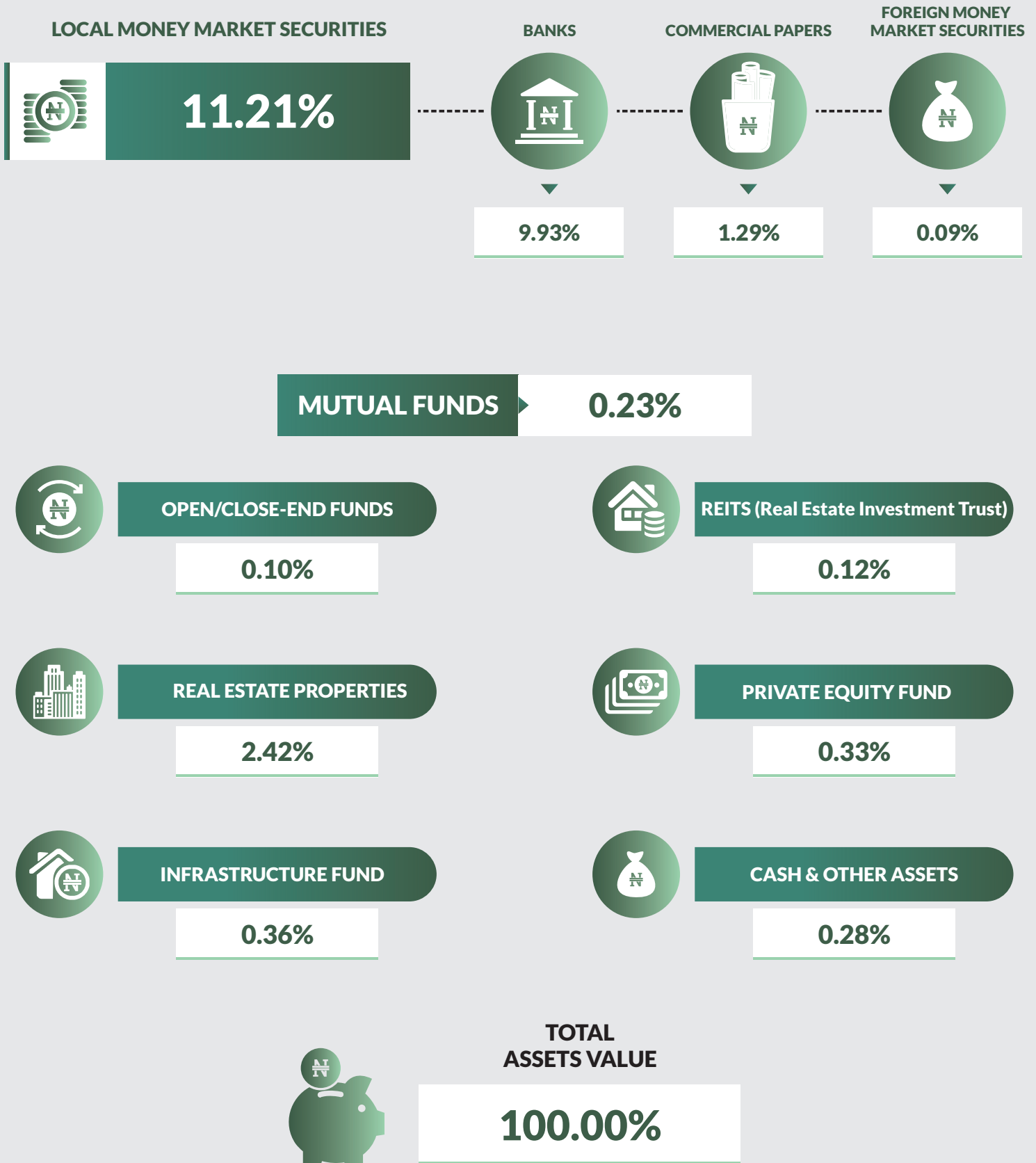
0.33%

#### SUPRA-NATIONAL BONDS

0.04%

# Pension Asset and Membership Data - Q3 2019

## Summary of Pension Fund Assets – Q3 2019 Weight





## SUMMARY OF PENSION FUND ASSETS Q3 2019

ASSET CLASS	Total Pension Funds Asset	
	N' Million	Weight (%)
Domestic Ordinary Shares	492,082.59	5.13
Foreign Ordinary Shares	65,141.76	0.68
<b>Total FGN Securities</b>	<b>6,844,876.52</b>	<b>71.43</b>
(i) FGN Bonds	4,476,590.84	46.71
(ii) Treasury Bills	2,263,693.75	23.62
(iii) Agency Bonds (NMRC & FMBN)	10,690.06	0.11
(iv) Sukuk Bonds	80,525.32	0.84
(v) Green Bonds	13,376.55	0.14
State Govt. Securities	125,242.84	1.31
Corporate Debt Securities	621,955.85	6.49
Supra-National Bonds	4,030.98	0.04
Local Money Market Securities	1,074,563.09	11.21
Foreign Money Market Securities	8,417.81	0.09
<b>Mutual Funds</b>	<b>21,813.43</b>	<b>0.23</b>
(i) Open/Close-End Funds	9,903.02	0.10
(ii) REITs	11,910.40	0.12
Real Estate Properties	231,482.33	2.42
Private Equity Fund	32,053.89	0.33
Infrastructure Fund	34,895.96	0.36
Cash & Other Assets	26,472.77	0.28
<b>Net Assets Value (Total)</b>	<b>9,583,029.81</b>	<b>100.00</b>

## Pension Fund Portfolio by Fund Type

Fund/Period	Q3 2019	
	N' Million	% of Total
RSA Fund I	19,308.56	0.20
RSA Fund II	4,228,283.05	44.12
RSA Fund III	2,376,409.61	24.80
RSA Fund IV (Retiree)	768,380.18	8.02
CPFAs	1,180,747.78	12.32
AESs	1,009,900.62	10.54
<b>Total</b>	<b>9,583,029.81</b>	<b>100</b>
<b>Key</b>		
Closed Pension Fund Administration	CPFA	
Retirement Savings Account	RSA	
Approved Existing Scheme	AES	

**SUMMARY OF PENSION FUND ASSETS AS AT 30 SEPTEMBER, 2019**

ASSET CLASS	EXISTING SCHEMES	CPFAs	RSA FUNDS					TOTAL - RSA FUNDS	TOTAL PENSION FUND ASSETS	
			RSA FUND I	RSA FUND II	RSA FUND III	RSA FUND IV	N' Million		N' Million	Weight %
			N' Million	N' Million	N' Million	N' Million	N' Million		N' Million	N' Million
Domestic Ordinary Shares	55,011.87	29,953.67	1,149.39	332,957.92	67,566.11	5,443.64	407,117.06	492,082.59	5.13%	
Foreign Ordinary Shares	99.67	65,042.09	0.00	0.00	0.00	0.00	0.00	65,141.76	0.68%	
<b>FGN Securities:</b>	<b>641,385.47</b>	<b>645,920.61</b>	<b>11,871.03</b>	<b>3,071,696.55</b>	<b>1,907,068.07</b>	<b>566,934.81</b>	<b>5,557,570.44</b>	6,844,876.52	71.43%	
<b>FGN Bonds</b>	345,368.19	481,928.75	2,200.55	2,060,112.14	1,279,211.17	307,770.05	3,649,293.90	4,476,590.84	46.71%	
<b>Treasury Bills</b>	293,241.58	163,507.46	9,635.35	940,539.78	602,417.26	254,352.33	1,806,944.71	2,263,693.75	23.62%	
<b>Agency Bonds (NMRC &amp; FMBN)</b>	109.85	376.11	0.00	8,114.84	1,712.38	376.88	10,204.10	10,690.06	0.11%	
<b>Sukuk Bonds</b>	2,487.33	108.29	35.13	57,137.84	16,819.35	3,937.38	77,929.70	80,525.32	0.84%	
<b>Green Bonds</b>	178.52	0.00	0.00	5,791.96	6,907.90	498.17	13,198.03	13,376.55	0.14%	
State Govt. Securities	13,255.19	13,257.93	317.05	64,033.20	24,415.14	9,964.32	98,729.71	125,242.84	1.31%	
<b>Corporate Debt Securities</b>	<b>49,710.83</b>	<b>232,645.22</b>	<b>1,375.58</b>	<b>206,904.43</b>	<b>82,405.33</b>	<b>48,914.46</b>	<b>339,599.80</b>	621,955.85	6.49%	
<b>Corporate Bonds</b>	49,604.21	228,174.14	1,121.51	176,174.38	70,943.76	46,399.69	294,639.34	572,417.68	5.97%	
<b>Corporate Infrastructure Bonds</b>	106.62	0.00	0.00	12,088.90	4748.11	849.88	17,686.89	17,793.51	0.19%	
<b>Corporate Green Bonds</b>	0.00	4471.09	254.07	18,641.15	6,713.46	1,664.89	27,273.57	31,744.66	0.33%	
Supra-National Bonds	0.00	725.90	0.00	1,655.23	369.63	1,280.22	3,305.09	4,030.98	0.04%	
<b>Local Money Market Securities:</b>	<b>126,440.04</b>	<b>31,944.87</b>	<b>4,097.86</b>	<b>491,335.89</b>	<b>288,135.58</b>	<b>132,608.85</b>	<b>916,178.17</b>	1,074,563.09	11.21%	
<b>Banks</b>	126,440.04	31,944.87	2,915.55	421,644.84	247,464.10	120,871.26	792,895.75	951,280.66	9.93%	
<b>Commercial Papers</b>	0.00	0.00	1,182.31	69,691.05	40,671.48	11,737.59	123,282.43	123,282.43	1.29%	
Foreign Money Market Securities	0.00	8,417.81	0.00	0.00	0.00	0.00	0.00	8,417.81	0.09%	
<b>Mutual Funds:</b>	<b>711.88</b>	<b>10,531.77</b>	<b>5.22</b>	<b>9,787.01</b>	<b>757.55</b>	<b>20.00</b>	<b>10,569.78</b>	21,813.43	0.23%	
<b>Open/Close-End Funds</b>	711.88	2,720.89	5.22	5,845.13	599.90	20.00	6,470.25	9,903.02	0.10%	
<b>Reits</b>	0.00	7,810.88	0.00	3,941.88	157.65	0.00	4,099.53	11,910.40	0.12%	
Real Estate Properties	119,077.38	112,404.95	0.00	0.00	0.00	0.00	0.00	231,482.33	2.42%	
Private Equity Fund	274.12	12,583.52	0.00	19,196.25	0.00	0.00	19,196.25	32,053.89	0.33%	
Infrastructure Fund	650.04	6,891.50	356.22	26,998.20	0.00	0.00	27,354.42	34,895.96	0.36%	
Cash & Other Assets	3,284.12	10,427.96	136.22	3,718.37	5,692.21	3,213.89	12,760.69	26,472.77	0.28%	
<b>Total Assets Value</b>	<b>1,009,900.62</b>	<b>1,180,747.78</b>	<b>19,308.56</b>	<b>4,228,283.05</b>	<b>2,376,409.61</b>	<b>768,380.18</b>	<b>7,392,381.40</b>	9,583,029.81	100.00%	

\*\*Note: These figures are based on unaudited valuation report as at 30 September, 2019

# Methodology

Data is supplied administratively by National Pension Commission and verified and validated by the National Bureau of Statistics, Nigeria.

Please note that data revisions by National Statistics Offices are normal in every country in the world. Accordingly the data in this report may be revised. The most recent version is therefore the most accurate.

# Acknowledgements/Contacts

## Acknowledgements

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