

FIDELITY PENSION MANAGERS LIMITED - RETIREE FUND
BALANCE SHEET AS AT 31 DECEMBER 2016

	31 Dec 2016 N	31 Dec 2015 N
ASSETS		
Bank Balances	28,556,943	21,706,207
Short Term Investments	611,890,097	775,637,586
Receivables	53,226,353	36,090,452
Long Term Investments	787,087,087	231,750,324
Total Assets	1,480,760,480	1,065,184,570
LIABILITIES		
Creditors & Accruals	1,700,192	3,423,253
Total Liabilities	1,700,192	3,423,253
NET ASSETS	1,479,060,288	1,061,761,317
FINANCED BY:		
Retiree's Fund	1,134,684,354	860,605,660
Profit and Loss Accounts	344,375,934	201,155,657
	1,479,060,288	1,061,761,317
Unit Value	2.1672	1.9423
ROI - current year	10.38%	13.00%
ROI - 3 year Rolling Average	13.11%	11.05%

Amaka Andy-Azike
Amaka Andy-Azike
Managing Director
(FRC/2012/CIBN/00000002434)

Michael Osime
Michael Osime
Director
(FRC/2014/CISN/00000008898)

Vitalis Ike
Vitalis Ike
Chief Financial Officer
(FRC/2012/ICAN/00000002433)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	31 Dec 2016 N	31 Dec 2015 N
Income		
Interest from Treasury Bills & Bonds	122,497,090	82,786,120
Commission	1,170,000	434,080
Interest from Fixed Deposit	14,594,683	16,975,616
Other Income	14,153,015	618,291
Investment Income	8,317,347	7,619,240.00
Total Income	160,732,135	108,433,346
Expenses		
Asset Management Fee	11,772,894	8,383,668
Auditors' Remuneration	315,000	315,000
Other Expenses	5,423,964	877,261
Total Expenses	17,511,858	9,575,929
Profit for the Year	143,220,277	98,857,417

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIDELITY PENSION MANAGERS LIMITED - RETIREE FUND

Report on the Summary Financial Statements

We have examined the accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2016 and the summary profit and loss account for the year ended 31 December 2016. The summary financial statements are derived from the audited financial statements of **Fidelity Pension Managers Limited - Retiree Fund** for the year ended 31 December 2016. We expressed an unmodified audit opinion on those financial statements in our report dated April 11, 2017. Those financial statements and the summary financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited - Retiree Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited - Retiree Fund**.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator (PFA) is responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act 2011.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our examination which we conducted in accordance with the International Standards on Auditing (ISA 810) "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the accompany summary financial statements derived from the audited financial statements of **Fidelity Pension Managers - Retiree Fund** for the year ended 31 December 2016 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014 and the financial Reporting Council of Nigeria Act 2011.

Emphasis of Matter

In September 2010, the Financial Reporting Council of Nigeria issued a roadmap for mandatory adoption of International Financial Reporting Standards (IFRS) for preparation and presentation of general purpose financial statements in Nigeria. According to the Roadmap, other public interest entities were expected to mandatorily adopt IFRS by 1 January 2013. Fidelity Pension Managers Limited - Retiree Fund falls under other public interest entities but is yet to adopt IFRS for preparation and presentation of its financial statements. However, we do not express a qualified opinion in respect of this matter.

Report on Other Legal and Regulatory Requirements

The Fund complied with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004.

Hope Osueke
Hope Osueke, FCA, FRC/2013/ICAN/00000002306

For: Onyema Osueke & Co
Lagos, Nigeria.
June 28, 2017.



FIDELITY PENSION MANAGERS LIMITED (RC 607654)

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www.fidelitypensionmanagers.com

DIRECTORS:
Amaka Andy-Azike (MD/CEO)
Chris Okenwa (Director)
Mike Osime (Director)
Ike Ndolo (Director)

FIDELITY PENSION MANAGERS LIMITED - RETIREE FUND
BALANCE SHEET AS AT 31 DECEMBER 2015

	31 Dec 2015 ₦	31 Dec 2014 ₦
ASSETS		
Bank Balances	21,706,207	29,524,272
Short Term Investments	775,637,586	548,499,731
Receivables	36,090,452	12,113,561
Long Term Investments	231,750,324	49,244,683
Total Assets	1,065,184,570	639,382,248
LIABILITIES		
Creditors & Accruals	3,423,253	767,882
Total Liabilities	3,423,253	767,882
NET ASSETS	1,061,761,317	638,614,366
FINANCED BY:		
Retiree's Fund	860,605,660	536,316,126
Profit and Loss Accounts	201,155,657	102,298,240
	1,061,761,317	638,614,366
Unit Value	1.9423	1.7167
ROI - current year	13.00%	10.00%
ROI - 3 year Rolling Average	11.05%	10.00%

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	31 Dec 2015 ₦	31 Dec 2014 ₦
Income		
Interest from Treasury Bills & Bonds	82,786,120	48,351,290
Commission	434,080	54,000
Interest from Fixed Deposit	16,975,616	8,246,028
Other Income	618,291	3,230,577
Investment Income	7,619,240	-
Total Income	108,433,346	59,881,895
Expenses		
Asset Management Fee	8,383,668	4,343,012
Auditors' Remuneration	315,000	315,000
Other Expenses	877,261	1,790,274
Total Expenses	9,575,929	6,448,286
Profit for the Year	98,857,417	53,433,609

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The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited - Retiree Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited - Retiree Fund**.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

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Our responsibility is to express an opinion on the summary financial statements based on our examination which we conducted in accordance with the International Standards on Auditing (ISA 810) "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the accompany summary financial statements derived from the audited financial statements of **Fidelity Pension Managers - Retiree Fund** for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014 and the financial Reporting Council of Nigeria Act 2011.

Emphasis of Matter

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Report on Other Legal and Regulatory Requirements

The Fund complied with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004.

Hope Osueke, FCA, FRC/2013/ICAN/00000002306
For: **Onyema Osueke & Co**
Lagos, Nigeria.
June 30, 2016.



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