

**FIDELITY PENSION MANGER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	2016	2015
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	627,076	1,762,429
Receivables	73,990	67,686
Investment securities - HTM	651,697	589,294
- Available for sale securities	1,027,927	-
Prepayments and other assets	43,572	21,424
Intangible assets	46,035	42,073
Property, plant and equipment	59,620	47,547
<b>Total assets</b>	<b>2,529,917</b>	<b>2,530,453</b>
<b>LIABILITIES</b>		
Current tax liabilities	58,726	108,401
Deferred tax liabilities	19,445	15,318
Accounts payable	36,486	283,925
Other creditors and accruals	282,509	248,644
<b>Total liabilities</b>	<b>397,166</b>	<b>656,288</b>
<b>EQUITY</b>		
Share Capital	1,576,584	1,576,584
Share premium	94,483	94,483
Available for sale reserve	(6,046)	-
Statutory reserve	136,628	103,549
Retained earnings	331,102	99,549
<b>Total equity</b>	<b>2,132,751</b>	<b>1,874,165</b>
<b>Total liabilities and equity</b>	<b>2,529,917</b>	<b>2,530,453</b>

Approved by the Board of Directors on 11 April, 2017 and signed on its behalf by:

*[Signature]*  
**Michael Osime**  
Director  
FRC/2014/CISN/00000008898

*[Signature]*  
**Amaka Andy-Azike**  
Managing Director  
FRC/2013/CIBN/00000002434

*[Signature]*  
**Vitalis Ike**  
Chief Finance Officer  
FRC/2013/1CAN/00000002433

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	N'000	N'000
Investment income	210,526	256,724
Fee income	630,407	513,174
Other income	20,419	1,800
<b>Gross revenue</b>	<b>861,352</b>	<b>771,698</b>
Operating expenses	(533,936)	(437,345)
<b>Profit before tax</b>	<b>327,416</b>	<b>334,353</b>
Income tax	(62,784)	(113,069)
<b>Profit after tax</b>	<b>264,632</b>	<b>221,284</b>
<b>Other comprehensive income net of tax</b>	<b>-</b>	<b>-</b>
<b>Item that may be reclassified subsequent to profit or loss:</b>		
Net gain on available -for- sale assets	(6,046)	-
Other comprehensive income net of tax	(6,046)	-
<b>Total comprehensive income for the year</b>	<b>258,586</b>	<b>221,284</b>
Basic Earnings per share (Kobo)	<b>17</b>	<b>14</b>

The above Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are published in compliance with Section 66(3b) of the Pension Reform Act 2014. For a better understanding of the financial position and results of operations of the company, these extracts of financial statements should be read in conjunction with the full financial statements on which the Auditor's reports was issued. The complete annual report of the company can be obtained from the Company Secretary.

**Report of the Independent Auditor on the Summary Financial Statements To the Shareholders of Fidelity Pension Managers Limited**

**Opinion**

The summary financial statements which comprise the summary statement of financial position as at 31 December 2016, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2016 are derived from the audited financial statements **Fidelity Pension Managers Limited** for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Fidelity Pension Managers Limited** as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014, circulars and guidelines issued by the National Pension Commission and the Financial Reporting Council of Nigeria Act, 2011.

**Summary Financial Statements**

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 circulars and guidelines issued by the National Pension Commission and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of **Fidelity Pension Managers Limited**. The summary financial statements 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 unmodified opinion on the audited financial statements in our report dated 26 April, 2017.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are 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 International Financial Reporting Standards, Pension Reform Act 2014, circulars and guidelines issued by the National Pension Commission and the Financial Reporting Council of Nigeria Act, 2011 as applicable to financial summary statements and for such internal controls as the directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

**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 Standards on Auditing (ISA) 810 (revised), Engagements to Report on Summary Financial Statements.

**Report on Other Legal and Regulatory Requirements**

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004. No contravention of the sections of the Pension Reform Act or PenCom circulars and guidelines came to our knowledge during the year ended 31 December 2016.

*[Signature]*  
**For: Akintola Williams Deloitte**  
Chartered Accountants  
Lagos, Nigeria  
26 April 2017

**Engagement Partner: Michael Daudu, FCA**  
FRC/2013/1CAN/00000000845



**FIDELITY PENSION MANAGERS LIMITED** (RC 607654)

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PORT HARCOURT: 1, Ogbunabali Road, off Garrison Junction, Port Harcourt. Tel.: +234 84 240973  
www.fidelitypensionmanagers.com

**DIRECTORS:**

Christopher Ezech (Chairman)  
Amaka Andy-Azike (MD/CEO)  
Chris Okenwa (Director)  
Mike Osime (Director)  
Ike Ndolo (Director)



**FIDELITY PENSION MANGER LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	2015	2014
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	1,762,429	1,854,237
Receivables	67,686	54,151
Investment securities	589,294	101,384
Prepayments and other assets	21,424	10,160
Intangible assets	42,073	17,895
Property, plant and equipment	47,547	47,286
<b>Total assets</b>	<b>2,530,453</b>	<b>2,085,113</b>
<b>LIABILITIES</b>		
Current tax liabilities	108,401	32,749
Deferred tax liabilities	15,318	10,743
Accounts payable	283,925	373,331
Other creditors and accruals	248,644	15,409
<b>Total liabilities</b>	<b>656,288</b>	<b>432,232</b>
<b>EQUITY</b>		
Share Capital	1,576,584	1,576,584
Share premium	94,483	94,483
Statutory reserve	103,549	75,877
Retained earnings	99,549	(94,063)
<b>Total equity</b>	<b>1,874,165</b>	<b>1,652,881</b>
<b>Total liabilities and equity</b>	<b>2,530,453</b>	<b>2,085,113</b>

Approved by the Board of Directors on 27 April, 2016 and signed on its behalf by:

**Chief Christopher I. Ezeh**  
Chairman  
FRC/2013/ICAN/00000001833

**Amaka Andy-Azike**  
Managing Director  
FRC/2013/CIBN/00000002434

**Vitalis Ike**  
Chief Finance Officer  
FRC/2013/ICAN/00000002433

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	N'000	N'000
Investment income	256,724	207,618
Fee income	513,174	404,160
Other income	1,800	2,257
<b>Gross revenue</b>	<b>771,698</b>	<b>614,035</b>
Operating expenses	(437,345)	(305,698)
<b>Profit before tax</b>	<b>334,353</b>	<b>308,337</b>
Income tax	(113,069)	(43,623)
<b>Profit after tax</b>	<b>221,284</b>	<b>264,714</b>
<b>Other comprehensive income net of tax</b>	<b>-</b>	<b>-</b>
<b>Item that may be reclassified subsequent to profit or loss:</b>		
Net gain on available -for- sale financial assets	-	-
Other comprehensive income net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>221,284</b>	<b>264,714</b>
Earning per share-Kobo (basic)	14k	17k

The above Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are published in compliance with Section 66(3b) of the Pension Reform Act 2014. For a better understanding of the financial position and results of operations of the company, these extracts of financial statements should be read in conjunction with the full financial statements on which the Auditor's reports was issued. The complete annual report of the company can be obtained from the Company Secretary.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
FIDELITY PENSION MANAGERS LIMITED**

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2015, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2015 are derived from the audited financial statements of **Fidelity Pension Managers Limited** for the year ended 31 December 2015. We expressed an unmodified audit opinion on the financial statements in our report dated 20 June, 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2004, and International Financial Reporting Standards applied in the preparation of the audited financial statements of Leadway Pensure PFA Limited. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited**.

**Directors' Responsibility for the Summary Financial Statements**

Directors are responsible for preparing an appropriate summary of the financial statements prepared in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, and Pension Reform Act 2004, Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards (IFRS).

**Auditors' Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements"

**Opinion**

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Fidelity Pension Managers Limited** as at 31 December, 2015 gives a true and fair view of the financial position of the company, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004, Pension Reform Act 2014, and the Financial Reporting Council of Nigeria Act, 2011.

**Joshua Ojo -FRC/2013/ICAN/00000000849**  
For: Akintola Williams Deloitte  
Chartered Accountants  
Lagos, Nigeria.  
20 June, 2016



**FIDELITY PENSION MANAGERS LIMITED (RC 607654)**

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