

FIDELITY PENSION MANAGERS LIMITED - TRANSITION CONTRIBUTION FUND

BALANCE SHEET AS AT 31 DECEMBER 2016

	31 Dec 2016 N	31 Dec 2015 N
ASSETS		
Bank Balances	20,491,155	48,180,004
Short Term Investments	333,809,083	235,487,651
Receivables	11,021,583	3,255,419
Total Assets	365,321,820	286,923,074
LIABILITIES		
Creditors & Accruals	420,000	420,000
Total Liabilities	420,000	420,000
NET ASSETS	364,901,820	286,503,074
FINANCED BY:		
Retiree's Fund	199,664,430	157,805,613
Profit and Loss Accounts	165,237,391	128,697,461
	364,901,820	286,503,074
Unit Value	1.8912	1.6981
ROI - current year	10.95%	11.86%

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/CAN/00000002433)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	31 Dec 2016 N	31 Dec 2015 N
Income		
Interest from Fixed Deposits	36,087,596	28,625,139
Interest from Current Accounts	662,333	735,179
Other Income	-	1,600.00
Total Income	36,749,929	29,361,918
Expenses		
Auditors' Remuneration	210,000	210,000
Other Expenses	-	39,222
Total Expenses	210,000	249,222
Profit for the Year	36,539,929	29,112,696

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIDELITY PENSION MANAGERS LIMITED - TRANSITION CONTRIBUTION 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 - Transition Contribution 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 - Transition Contribution Fund. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Fidelity Pension Managers Limited - Transition Contribution 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 - Transition Contribution 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 - Transition Contribution 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/CAN/00000002306
For: Onyema Osueke & Co
Lagos, Nigeria.
June 28, 2017.



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

