

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

	31 Dec 2016 ₦	31 Dec 2015 ₦
<b>ASSETS</b>		
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
<b>Total Assets</b>	<b>1,480,760,480</b>	<b>1,065,184,570</b>
<b>LIABILITIES</b>		
Creditors & Accruals	1,700,192	3,423,253
<b>Total Liabilities</b>	<b>1,700,192</b>	<b>3,423,253</b>
<b>NET ASSETS</b>	<b>1,479,060,288</b>	<b>1,061,761,317</b>
<b>FINANCED BY:</b>		
Retiree's Fund	1,134,684,354	860,605,660
Profit and Loss Accounts	344,375,934	201,155,657
	<b>1,479,060,288</b>	<b>1,061,761,317</b>
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 ₦	31 Dec 2015 ₦
<b>Income</b>		
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
<b>Total Income</b>	<b>160,732,135</b>	<b>108,433,346</b>
<b>Expenses</b>		
Asset Management Fee	11,772,894	8,383,668
Auditors' Remuneration	315,000	315,000
Other Expenses	5,423,964	877,261
<b>Total Expenses</b>	<b>17,511,858</b>	<b>9,575,929</b>
<b>Profit for the Year</b>	<b>143,220,277</b>	<b>98,857,417</b>

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

