

**FIDELITY PENSION MANAGERS LIMITED - RETIREE FUND**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**AS AT 31 DECEMBER 2017**

	31 Dec 2017	31 Dec 2016	1 Jan 2016
	₦	₦	₦
<b>ASSETS</b>			
Bank Balances	41,059,076	28,556,943	21,706,207
Investment Securities-Debts:			
- Current	935,906,406	635,846,279	803,696,500
- Non-Current	887,960,601	828,276,722	243,447,446
<b>Total Assets</b>	<b>1,864,926,083</b>	<b>1,492,679,945</b>	<b>1,068,850,153</b>
<b>LIABILITIES</b>			
Creditors and Accruals	2,753,481	1,700,192	3,423,253
<b>Total Liabilities</b>	<b>2,753,481</b>	<b>1,700,192</b>	<b>3,423,253</b>
<b>Net Assets Available for Benefits</b>	<b>1,862,172,602</b>	<b>1,490,979,753</b>	<b>1,065,426,900</b>
<b>MEMBERS' FUND</b>			
Members' Contribution	1,266,091,395	1,134,684,354	860,605,660
Retained Income	596,081,207	356,295,399	204,821,240
<b>Total Members' Fund</b>	<b>1,862,172,602</b>	<b>1,490,979,753</b>	<b>1,065,426,900</b>
Unit Value	2.5092	2.1842	1.9490
ROI - Current Year	14.88%	12.07%	13.53%
3 - Year Compounded Annual Growth Rate	13.49%	11.94%	7.92%



Johnson Chukwu  
Chairman  
FRC/2013/ICAN/00000003920



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



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

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	31 Dec 2017	31 Dec 2016
	₦	₦
<b>Income:</b>		
Interest Income	264,622,239	147,570,253
Others	98,426	3,674,535
<b>Total Income</b>	<b>264,720,666</b>	<b>151,244,788</b>
<b>Expenses</b>		
Assets Management Fees	20,463,719	11,772,894
Auditors' Remuneration	525,000	315,000
Other Expenses	-	1,056,020
<b>Total Expenses</b>	<b>20,988,719</b>	<b>13,143,914</b>
Fair Value (Loss)/Gain	(3,946,139)	13,373,286
Net Income	239,785,808	151,474,159
<b>Members' Contribution</b>		
Contribution Received	1,008,232,739	1,136,411,490
Withdrawals	(876,825,698)	(862,332,797)
Net Contribution During the Year	131,407,041	274,078,693
<b>Net Increase in Retiree Fund</b>	<b>371,192,849</b>	<b>425,552,853</b>
Members' Fund at the Beginning of the Year	1,490,979,753	1,065,426,900
Members' Fund at the End of the Year	1,862,172,602	1,490,979,753

**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 statement of net assets available for benefits as at 31 December 2017, 31 December 2016 and 1 January 2016 and the summary statement of changes in net assets available for benefits for the years ended 31 December 2017 and 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 2017. We expressed an unmodified audit opinion on those financial statements in our report dated February 14, 2018. 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 and the International-Financial Reporting Standards (IFRSs) 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, the Financial Reporting Council of Nigeria Act 2011 and the IFRSs.

**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 2017 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, the Financial Reporting Council of Nigeria Act 2011 and IFRS.

**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.

October 29, 2018.

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

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**DIRECTORS:**

Johnson Chukwu (Chairman)  
Amaka Andy-Azike (MD/CEO)  
Chris Okenwa (Director)  
Michael Osime (Director)  
Ike Ndolo (Director)  
Justus Osueke (Director)