

**FIDELITY PENSION MANAGERS LIMITED RSA FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	2017	2016	2015
	N'000	N'000	N'000
<b>ASSETS</b>			
Cash and bank balances	214,535	299,625	1,479,164
Investments at fair value	26,530,033	15,939,598	8,140,298
Investments at redemption value	18,594,588	17,795,226	18,628,648
Other assets	239	839	725
<b>Total assets</b>	<b>45,339,395</b>	<b>34,035,288</b>	<b>26,248,835</b>
<b>LIABILITIES</b>			
Deposits for accounting units	136,962	229,079	683,616
Other liabilities	100,948	80,556	61,405
<b>Total liabilities</b>	<b>237,910</b>	<b>309,635</b>	<b>745,021</b>
<b>CONTRIBUTORS' FUND</b>			
Members contribution	28,896,388	24,621,333	20,315,874
Retained earnings	16,205,097	9,104,320	7,187,940
<b>Net assets available for benefits</b>	<b>45,101,485</b>	<b>33,725,653</b>	<b>27,503,814</b>
<b>Liabilities and contributors' fund</b>	<b>45,339,395</b>	<b>34,035,288</b>	<b>26,248,835</b>
Fund price	2.6103	2.1782	2.0387
Returns on Investment (ROI)	19.83%	6.84%	6.05%
Compounded Annual Growth Rate (CAGR)	11.93%	7.77%	9.34%

The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 23 April, 2018 and signed on their behalf by:



**Johnson Egu Chukwu**  
Chairman  
FRC/2013/CICAN/00000003920



**Vitalis Ike**  
Chief Financial Officer  
FRC/2013/1CAN/00000002433



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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**Fidelity Pension Managers Limited RSA Fund**

**Opinion**

The accompanying summary financial statements which comprise the summary statements of net assets as at 31 December 2017, 31 December 2016 and 1 January 2016, the statement of changes in net assets, statement of cash flow for the year then ended 31 December 2017 and 31 December 2016 are derived from the audited financial statements of Fidelity Pension Managers Limited RSA Fund for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Fidelity Pension Managers Limited RSA Fund as at 31 December 2017 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 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 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Fidelity Pension Managers Limited RSA Fund. 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 RSA Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on those financial statements in our report dated 30 April, 2018.

**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, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

**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). "Engagement 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.

  
**For: Deloitte & Touche**  
Chartered Accountants  
Lagos, Nigeria  
October 2018



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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 31 DECEMBER 2017**

	2017	2016
	N'000	N'000
<b>Net return on investment</b>		
Interest income	5,939,112	3,414,115
Investment income	157,568	72,422
Dividend income	115,840	114,199
	6,212,520	3,600,736
Other income	1,716	12,614
	<b>6,214,236</b>	<b>3,613,350</b>
<b>Expenses</b>		
Asset management fees	885,269	685,525
Audit expenses	3,850	3,850
Other expenses	-	70
	<b>889,119</b>	<b>689,445</b>
<b>Change in value of investment</b>		
Fair value gains/(losses) on investment securities	1,775,660	(1,007,525)
	<b>7,100,777</b>	<b>1,916,380</b>
<b>Net income</b>		
Employers contribution	3,281,716	3,385,817
Employees contribution	2,569,992	2,539,362
Administrative fees	(69,227)	(80,201)
Benefits paid and withdrawals	(1,507,427)	(1,539,519)
<b>Net contribution during the year</b>	<b>4,275,054</b>	<b>4,305,459</b>
Net increase in Net Assets Available for Benefits	11,375,831	6,221,839
Net Assets Available for Benefits at 1 January	33,725,654	27,503,815
Net Assets Available for Benefits at 31 December	<b>45,101,485</b>	<b>33,725,654</b>

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

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www.fidelitypensionmanagers.com

**DIRECTORS:**

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