

FIDELITY PENSION MANAGERS LIMITED RSA FUND

Statement of Assets and Liabilities As at 31 December 2016

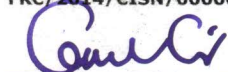
	2016 N'000	2015 N'000
Assets		
Bank balances	299,625	1,479,164
Short term investments	8,025,172	7,867,282
Long term investments	25,816,495	17,881,135
Other assets	1,261,632	844,345
	35,402,924	28,071,926
LIABILITIES		
Sundry creditors and accruals	15,436	10,169
Other Liabilities	733,140	734,852
	748,576	745,021
Contributors' fund		
Members' contribution	24,621,333	20,315,874
Revenue reserve	10,033,015	7,011,031
	34,654,348	27,326,905
Contributors' fund and liabilities	35,402,924	28,071,926
Fund unit price [Naira]	2.2382	2.0256
Return on Investment (ROI)	10.50%	8.82%
3 Yrs Rolling Average Returns	8.76%	8.90%

Approved by the Administrator on 11 April 2017 and Signed on its behalf by:



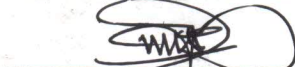
Michael Osime
FRC/2014/CISN/00000008898

} Director



Amaka Andy-Azike
FRC/2013/CIBN/00000002434

} Managing Director



Vitalis Ike
FRC/2013/ICAN/00000002433

} Chief Finance Officer

Statement of Income and Expenditure For the Year Ended 31 December 2016

	2016 N'000	2015 N'000
Income		
Interest income	3,627,850	2,816,349
Investment income	263,572	482,950
Other income	33,101	36,366
Dividend income	114,199	87,538
	4,038,722	3,423,203
Expenses		
Assets management fees	685,525	542,878
Audit fee	3,850	2,625
Other Expenses	327,363	765,927
Provision for dividend receivable	-	-
	1,016,738	1,311,430
Transfer to revenue reserve	3,021,984	2,111,773

The above Statement of Assets and Liabilities and Statement of Income and Expenditure 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 fund, these extracts of financial statements should be read in conjunction with the full financial statements on which the auditors' reports was issued. The complete set of financial statements of the Fund can be obtained from the Fund's Managers.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Fidelity Pension Managers Limited RSA Fund

Opinion

The accompanying summary financial statements which comprise the summary statement of assets and liabilities as at 31 December 2016, the summary statement of income and expenditure for the year ended 31 December 2016 are derived from the audited financial statements of **Fidelity Pension Managers Limited RSA Fund** 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 RSA Fund** as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the Statement of Accounting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the Statement of Accounting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines 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 26 April, 2017.

Fund Administrators' Responsibility for the Summary Financial Statements

The Fund Administrators 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 Statement of Accounting 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".

Emphasis of Matter Paragraph

We draw attention to the roadmap for the Adoption of International Financial Reporting Standards (IFRS) in Nigeria, issued by the Financial Reporting Council of Nigeria on 28 July 2010, concerning other public interest entities who are expected to mandatorily adopt IFRS, for statutory reporting purposes, by 1 January, 2013. **Fidelity Pension Managers Limited RSA Fund** falls under this category of other public interest entities and is yet to adopt IFRS for its reporting. Our opinion is not modified in respect of this matter.

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: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
26 April 2017



Engagement Partner: Michael Daudu, FCA
FRC/2013/ICAN/0000000845

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:

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


FIDELITY PENSION MANAGERS LIMITED RSA FUND


Statement of Assets and Liabilities


As at 31 December 2015

	2015 N'000	2014 N'000
Assets		
Bank balances	1,479,164	780,747
Short term investments	7,867,282	6,793,553
Long term investments	17,881,135	14,035,441
Other assets	844,345	690,902
	<u>28,071,926</u>	<u>22,300,643</u>
LIABILITIES		
Sundry creditors and accruals	10,169	7,826
Other Liabilities	734,852	700,586
Contributors' fund		
Members' contribution	20,315,874	16,692,973
Revenue reserve	7,011,031	4,899,258
	<u>27,326,905</u>	<u>21,592,231</u>
Contributors' fund and liabilities	<u>28,071,926</u>	<u>22,300,643</u>
Fund unit price [Naira]	<u>2.0256</u>	<u>18,614.0000</u>
2015 Returns	<u>8.82%</u>	<u>6.69%</u>
3 Yrs Rolling Average Returns	<u>8.90%</u>	<u>10.13%</u>

Approved by the Administrator on 27 April 2016 and Signed on its behalf by:


Michael Osime } Director
FRC/2014/CISN/00000008898


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


Vitalis Ike } Chief Finance Officer
FRC/2013/1CAN/00000002433

Statement of Income and Expenditure For the Year Ended 31 December 2015

	2015 N'000	2014 N'000
Income		
Interest income	2,816,349	2,031,738
Investment income	482,950	214,087
Other income	36,366	87,459
Dividend income	87,538	45,879
	<u>3,423,203</u>	<u>2,379,163</u>
Expenses		
Assets management fees	542,878	432,529
Audit fee	2,625	2,625
Other Expenses	765,927	733,244
	<u>1,311,430</u>	<u>1,168,398</u>
Transfer to revenue reserve	<u>2,111,773</u>	<u>1,210,765</u>

The above Statement of Assets and Liabilities and Statement of Income and Expenditure 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 fund, these extracts of financial statements should be read in conjunction with the full financial statements on which the auditors' reports was issued. The complete set of financial statements of the Fund can be obtained from the Fund's Managers.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF FIDELITY PENSION MANAGERS LIMITED RSA FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2015, the summary statement of income and expenditure for the year ended 31 December 2015 are derived from the audited financial statements of **Fidelity Pension Managers Limited RSA Fund** for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 28 April, 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 2014, applied in the preparation of the audited financial statements of Leadway Pensure PFA RSA Fund. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Fidelity pension managers Limited RSA Fund.

Fund Administrators' Responsibility for the summarised Audited Financial Statements

The Fund Administrators are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, and Pension Reform Act 2014.

Auditors' Responsibility

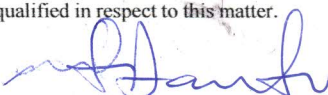
Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements"

Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Fidelity pension managers Limited RSA Fund** as at 31 December, 2015 gives a true and fair view of the financial position of the Fund as at 31 December 2015, in accordance with Statement of Accounting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2014.

Emphasis of Matter Paragraph

We draw attention to the roadmap for the Adoption of International Financial Reporting Standards (IFRS) in Nigeria, issued by the Financial Reporting Council of Nigeria on 28 July 2010, concerning other public interest entities who are expected to mandatorily adopt IFRS, for statutory reporting purposes, by 1 January, 2013. This was not complied with by **Fidelity Pension Managers Limited RSA Fund** as it falls under other public interest entities. Our opinion is not qualified in respect to this matter.


Michael Daudu, FCA - FRC/2013/ICAN/00000000845
For: Akintola Williams Deloitte
Chartered Accountants
Lagos Nigeria
28, April, 2016



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