




FIDELITY PENSION MANAGERS LIMITED - TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2017

	31 Dec 2017 ₦	31 Dec 2016 ₦	1 Jan 2016 ₦
ASSETS			
Bank Balances	68,310,119	20,491,155	48,180,004
Investment Securities-Debts	265,035,690	344,830,667	238,743,070
Total Assets	333,345,809	365,321,821	286,923,074
LIABILITIES			
Creditors and Accruals	945,000	420,000	420,000
Total Liabilities	945,000	420,000	420,000
Net Assets Available for Benefits	332,400,809	364,901,821	286,503,074
MEMBERS' FUND			
Members' Contribution	110,547,678	199,664,430	157,805,613
Retained Income	221,853,131	165,237,391	128,697,461
Total Members' Fund	332,400,809	364,901,821	286,503,075
Unit Value	2.2224	1.8890	1.6981
ROI - Current Year	17.65%	11.24%	12.02%
3-Year Compounded Annual Growth Rate	13.58%	11.03%	NA


Johnson Chukwu
Chairman
FRC/2013/ICAN/00000003920


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


Vitalis Ibe
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 ₦
Income:		
Interest Income	57,140,741	36,749,929
Total Income	57,140,741	36,749,929
Expenses		
Auditors' Remuneration	525,000	210,000
Total Expenses	525,000	210,000
Net Income	56,615,741	36,539,929
Members' Contribution		
Contribution Received	30,176,667	92,677,196
Withdrawals	(119,293,419)	(50,818,379)
Net Contribution During the Year	(89,116,752)	41,858,817
Net (Decrease)/Increase in the Fund	(32,501,011)	78,398,747
Members' Fund at the Beginning of the Year	364,901,821	286,503,074
Members' Fund at the End of the Year	332,400,810	364,901,821

REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF FIDELITY PENSION MANAGERS
LIMITED - TRANSITIONAL CONTRIBUTION 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 - Transitional Contribution 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 - Transitional Contribution Fund. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Fidelity Pension Managers Limited - Transitional 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, 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-Transitional Contribution 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)

2, Adeyemo Alakija Street, P. O. Box 75100, Victoria Island, Lagos. Tel.: +234 1 4626968-9,
Fax: +234 1 4626966. Call Centre: 01-4485252
ABUJA: 7, Kabala Close, Wuse Zone 3, Abuja. Tel.: +234 9 6720547, Fax: 5239434
AWKA: 7, Ziks Avenue, Awka. Tel.: +234 46 321467
ENUGU: 8, Ogui Road, Enugu. Tel.: +234 42 320892
PORT HARCOURT: 1, Ogbunabali Road, off Garrison Junction, Port Harcourt. Tel.: +234 84 240973
www.fidelitypensionmanagers.com



DIRECTORS:

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