



PENSIONS
RC No: 620900

FCMB PENSIONS LIMITED
(Formerly Legacy Pension)

FCMB PENSIONS RSA FUND I

SUMMARY FINANCIAL STATEMENTS FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2018

The Administrator of FCMB Pensions RSA Fund I presents the summary financial statements of FCMB Pensions RSA Fund I for the 6 month period ended 31 December 2018. These summary financial statements are derived from the full financial statements for the 6 month period ended 31 December 2018 and are not the full financial statements of the Fund.


The Fund's auditors issued an unmodified audit opinion on the full financial statements for the 6 month period ended 31 December 2018 from which these summary financial statements were derived.


**STATEMENT OF CHANGES IN NET ASSETS
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER**

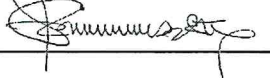
STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	6 month ended 31 December 2018 N'000		6 month ended 31 December 2018 N'000
Investment activities		Assets	
Investment income		Cash and cash equivalents	14,325
Interest income	4,304	Financial assets at fair value through profit or loss	31,843
Dividend income	47	Financial assets carried at redemption value	63,763
Net gains/(losses) from financial assets at fair value through profit or loss	(1,763)	Total assets	109,931
	2,588	Liabilities	
Investment expenses		Other liabilities	(678)
Investment management expenses	(939)	Total liabilities	(678)
Net investment revenue	1,649		
Other operating expenses		Net assets available for benefits	109,253
Expected credit loss	(38)		
Other operating expenses	(216)	Net asset value per unit (N)	1.0118
Change in net assets before income taxes	1,395		
Income tax	-		
Change in net assets before membership activities	1,395		
Membership Activities			
Contributions			
Net pension contributions	111,813		
Transferred to Fund II	(3,955)		
Total contributions	107,858		
Net Membership Activities			
Net increase in Net Assets during the period	109,253		
Net Assets available for benefits at beginning of year	-		
Net Assets available for benefits at end of period	109,253		

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED:


Ladi Balogun
FRC/2013/IODN/00000001460
Chairman


Misbahu Umar Yola
FRC/2013/IODN/00000002078
Director


Uche Ihechere
FRC/2013/ICAN/00000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 21 June 2019.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB Pensions RSA FUND I

Report on the Summary Financial Statements

Opinion

The summary financial information which comprise the summary statement of net assets as at 31 December 2018 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions RSA Fund I for the 6 month period ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information, do not contain all the disclosures are required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon


We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 June 2019.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed: 
Kabir O. Okunola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
21 June 2019
Lagos, Nigeria



Plot 207, Zakaria Mamalari Street, Cadastral Zone AO, CBD, Abuja.
www.fcmbpensions.com | info@fcmbpensions.com

Ladi Balogun (Chairman), Peter Obaseki (Non-executive Director); James Ilori (Non-executive Director); Kabir Usman (Non-Executive Director); Suzanne Roche (Non-executive Director-Independent); Christopher Bajowa (Executive Director - Operations and Services); Mai Moustapha Muhammad (Executive Director - Business Development and Investment) and Misbahu Umar Yola (Managing Director).



PENSIONS
RC No: 620900

FCMB PENSIONS LIMITED
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FCMB PENSIONS LIMITED
(Formerly Legacy Pension)

FCMB PENSIONS RSA FUND II
SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Administrator of FCMB Pensions Limited Fund II present the summary financial statements of FCMB Pensions RSA Fund II for the year ended 31 December 2018. These summary financial statements are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Fund.

The Fund's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial statements were derived.

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER

	2018 N'000	2017 N'000
Investment activities		
Investment income		
Interest income	17,188,873	21,224,791
Dividend income	405,336	234,518
Net gains/(losses) from financial assets at fair value through profit or loss	(2,053,969)	2,219,424
	15,540,240	23,678,733
Investment expenses		
Investment management expenses	(2,986,073)	(3,220,756)
Net investment revenue	12,554,167	20,457,977
Other operating expenses		
Net remeasurement of loss allowance	25,267	-
Other operating expenses	(126)	(19,886)
Change in net assets before income taxes	12,579,308	20,438,091
Income tax	-	-
Change in net assets before membership activities	12,579,308	20,438,091
Membership Activities		
Contributions		
Net pension contributions	17,247,015	16,361,636
Transferred to Fund IV (Retiree)	(3,861,453)	(5,701,533)
Transferred to Fund I	(105,040)	-
Transferred to Fund III	(63,114,032)	-
Total contributions	(49,833,510)	10,660,103
Benefits paid		
Voluntary contributions	(11,339)	(600,755)
Refunds	(1,240,228)	(675,410)
Resignation / Temporary access	(446,551)	(385,956)
Total Benefits paid	(1,698,118)	(1,662,121)
Net Membership Activities		
Net Assets available for benefits at beginning of year	152,845,505	123,409,432
Adjustment on initial application of IFRS 9	(79,105)	-
Adjustment balance as at 1 January	152,766,400	123,409,432
Net (decrease)/increase in Net Assets during the year	(38,952,320)	29,436,073
Net Assets available for benefits at end of year	113,814,080	152,845,505

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	31-Dec-18 N'000	31-Dec-17 N'000
Assets		
Cash and cash equivalents	21,322,821	20,697,348
Other receivables	1,102	1,107
Financial assets at fair value through profit or loss	17,707,420	12,463,874
Financial assets carried at redemption value	77,382,903	122,103,352
Total assets	116,414,246	155,265,681
Liabilities		
Retirement benefits payable	-	191
Deposits for accounting units	2,212,842	2,100,163
Other liabilities	387,324	319,821
Total liabilities	2,600,166	2,420,175
Net assets available for benefits	113,814,080	152,845,506
Net asset value per unit (N)	3.7560	3.4361

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED:

[Signature]
Ladi Balogun
RC/2013/ODN/00000001460
Chairman

[Signature]
Misbahu Umar Yola
RC/2013/ODN/00000002078
Managing Director

[Signature]
Uche Ihechere
FRC/2013/ICAN/00000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 21 June 2019.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS RSA FUND II

Report on the Summary Financial Statements

Opinion

The summary financial information which comprise the summary statement of net assets as at 31 December 2018 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions Limited Fund II for the year ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information, do not contain all the disclosures are required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 June 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

[Signature]
Signed:
Kabir O. Okunola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
21 June 2019
Lagos, Nigeria



Plot 207, Zakaria Mamalari Street, Cadastral Zone AO, CBD, Abuja.

www.fcmbpensions.com | info@fcmbpensions.com

Ladi Balogun (Chairman), Peter Obaseki (Non-executive Director); James Ilori (Non-executive Director); Kabir Usman (Non-Executive Director); Suzanne Iroche (Non-executive Director-Independent); Christopher Bajowa (Executive Director - Operations and Services); Mai Moustapha Muhammad (Executive Director - Business Development and Investment) and Misbahu Umar Yola (Managing Director).



PENSIONS

RC No: 620900

FCMB PENSIONS RSA FUND III

SUMMARY FINANCIAL STATEMENTS FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2018

The Administrator of FCMB Pensions Limited Fund III present the summary financial statements of FCMB Pensions Limited Fund III for 6 month period ended 31 December 2018. These summary financial statements are derived from the full financial statements for the 6 month period ended 31 December 2018 and are not the Full financial statements of the Fund.

The Fund's auditors issued an unmodified audit opinion on the full financial statements for the 6 month period ended 31 December 2018 from which these summary financial statements were derived.

STATEMENT OF CHANGES IN NET ASSETS

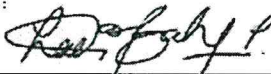
FOR 6 MONTH PERIOD ENDED 31 DECEMBER 2018

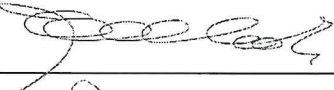
	31 December 2018 N'000
Investment activities	
Investment income	
Interest income	3,912,071
Dividend income	34,653
Net gains/(losses) from financial assets at fair value through profit or loss	(1,106,084)
	<u>2,840,640</u>
Investment expenses	
Investment management expenses	(574,868)
Net investment revenue	<u>2,265,772</u>
Other operating expenses	
Expected credit loss	(33,103)
Other operating expenses	(4,627)
Change in net assets before income taxes	<u>2,228,042</u>
Income tax	-
Change in net assets before membership activities	<u>2,228,042</u>
Membership Activities	
Contributions	
Net pension contributions	6,255,436
Transferred to Fund II	59,387,004
Total contributions	<u>65,642,440</u>
Benefits paid	
Resignation / Temporary access	(5,371,925)
Total Benefits paid	<u>(5,371,925)</u>
Net Membership Activities	
Net increase in Net Assets during the period	62,498,557
Net Assets available for benefits at beginning of period	-
Net Assets available for benefits at end of period	<u>62,498,557</u>

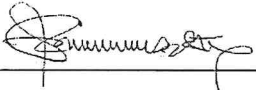
STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	31 December 2018 N'000
Assets	
Cash and cash equivalents	6,317,106
Other receivables	390
Financial assets at fair value through profit or loss	10,096,328
Financial assets carried at redemption value	46,285,319
Total assets	<u>62,699,143</u>
Liabilities	
Other liabilities	200,586
Total liabilities	<u>200,586</u>
Net assets available for benefits	<u>62,498,557</u>
Net asset value per unit (N)	<u>1.0368</u>

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED:


Ladi Balogun
FRC/2013/IODN/00000001460
Chairman


Misbahu Umar Yola
FRC/2013/IODN/00000002078
Managing Director


Uche Ihechere
FRC/2013/ICAN/00000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 21 June 2019.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB Pensions RSA FUND III
Report on the Summary Financial Statements

Opinion

The summary financial information which comprise the summary statement of net assets as at 31 December 2018 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions Limited Fund III for 6 month period ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information, do not contain all the disclosures are required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 June 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed: 
Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
21 June 2019
Lagos, Nigeria





PENSIONS
RC No: 620900

FCMB PENSIONS LIMITED
(Formerly Legacy Pension)

FCMB PENSIONS RSA FUND IV

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Administrator of FCMB Pensions Retiree Fund present the summary financial statements of FCMB Pensions Retiree Fund for the year ended 31 December 2018. These summary financial statements are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Fund.

The Fund's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial statements were derived.


STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER

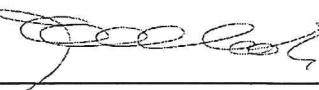
	2018 N'000	2017 N'000
Investment activities		
Investment income		
Interest income	2,637,719	2,759,478
Dividend income	5,536	2,759
Net gains/(losses) from financial assets at fair value through profit or loss	(115,609)	75,869
Other income	1,563	480
	2,529,209	2,838,586
Investment expenses		
Investment management expenses	(217,017)	(216,002)
Net investment revenue	2,312,192	2,622,584
Other operating expenses		
Net remeasurement of loss allowance	6,083	-
Other operating expenses	506	(12,499)
Change in net assets before income taxes	2,318,781	2,610,085
Income tax	-	-
Change in net assets before membership activities	2,318,781	2,610,085
Membership Activities		
Contributions		
Members' contributions	7,569,362	4,699,653
Transferred from RSA Fund	3,737,830	5,701,533
Transferred to other PFAs	(60,451)	-
Total contributions	11,246,741	10,401,186
Benefits paid		
Retirement	(10,426,143)	(8,799,422)
Total Benefits paid	(10,426,143)	(8,799,422)
Net Membership Activities		
Net Assets available for benefits at beginning of year	19,228,015	15,016,166
Adjustment on initial application of IFRS 9	(16,618)	-
Adjustment balance as at 1 January	19,211,397	15,016,166
Net increase in Net Assets during the year	3,139,380	4,211,849
Net Assets available for benefits at end of year	22,350,777	19,228,015

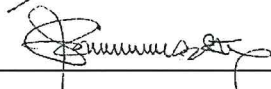
STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	31-Dec-18 N'000	31-Dec-17 N'000
Assets		
Cash and cash equivalents	4,312,206	2,896,899
Financial assets at fair value through profit or loss	1,912,156	862,302
Financial assets carried at amortised cost	16,185,773	15,562,137
Total assets	22,410,135	19,321,338
Liabilities		
Retirement benefits payable	-	403
Deposits for accounting units	-	60,046
Other liabilities	59,358	32,874
Total liabilities	59,358	93,323
Net assets available for benefits	22,350,777	19,228,015
Net asset value per unit (N)	3.0188	2.7013

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED :


Ladi Balogun
FRC/2013/IODN/00000001460
Chairman


Misbahu Umar Yola
FRC/2013/IODN/00000002078
Managing Director


Uche Ihechere
FRC/2013/ICAN/00000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 21 June 2019.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS RSA FUND IV
Report on the Summary Financial Statements
Opinion

The summary financial information which comprise the summary statement of net assets as at 31 December 2018 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions RSA Fund IV for the year ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information, do not contain all the disclosures are required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 June 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed: 
Kabir O. Okunola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
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21 June 2019
Lagos, Nigeria



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