



**LEGACY TRANSITIONAL CONTRIBUTIONS FUND (TCF)
SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

The Administrator of Legacy Transitional Contributions Fund (TCF) present the abridged/summary financial statements of Legacy Transitional Contributions Fund (TCF) for the year ended 31 December 2017. These summary financial statements are derived from the full financial statements for the year ended 31 December 2017 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 2017 from which these summary financial statements were derived.

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

	2017 N'000	2016 N'000
Investment activities		
Investment income		
Interest income	92,336	35,604
Net gains/(losses) from financial assets at fair value through profit or loss	3,914	(191)
Net investment revenue	96,250	35,413
Other operating expenses		
Other operating expenses	(6,204)	(3,000)
Income tax	-	-
Change in Net assets before membership activities	90,046	32,413
Membership Activities		
Contributions		
Members' Contributions	64,049	408,936
Withdrawals	(18,166)	(5,790)
Net Withdrawals	45,883	403,146
Net Membership Activities		
Net investment revenue	90,046	32,413
Net increase in Contribution during the period	45,883	403,146
Net Assets available for benefits at beginning of year	435,559	-
Net Assets available for benefits at end of year	571,488	435,559

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2017 N'000	2016 N'000
Assets		
Cash and cash equivalents	276,868	326,176
Financial assets at fair value through profit or loss	300,824	112,383
Total assets	577,692	438,559
Liabilities		
Other liabilities	6,204	3,000
Total liabilities	6,204	3,000
Net assets available for benefits	571,488	435,559
Net asset value per unit (N)	1.2920	1.0808
Returns on Investment	19.54%	8.08%
Two-year rolling average	13.81%	-

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF LEGACY PENSION MANAGERS LIMITED

[Signature]
Peter Obaseki
FRC/2014/CIBN/00000006877
Director

[Signature]
Misbahu Umar Yola
FRC/2013/IODN/00000002078
Managing Director

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

Approved by the Board of Directors of Legacy Pension Managers (PFA) Limited on behalf of the Fund on 26 April 2018.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of LEGACY TRANSITIONAL CONTRIBUTION FUNDS (TCF)

Report on the Summary Financial Statements

Opinion

The summary financial information which comprise the summary statement of Net Assets as at 31 December 2017, and the statement of changes in net assets, are derived from the financial statements of Legacy Transitional Contributions Fund (TCF) ("the Fund") for the year ended December 31, 2017.

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, which 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, 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 27 April 2018. 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 Statement.

Kabir

Signed:
Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
27 April 2018
Lagos, Nigeria





LEGACY RETIREMENT SAVINGS ACCOUNT (RSA) FUND
SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Administrator of Legacy Retirement Savings Account Fund (RSA) present the abridged/summary financial statements of Legacy Retirement Savings Account (RSA) Fund for the year ended 31 December 2017. These summary financial statements are derived from the full financial statements for the year ended 31 December 2017 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 2017 from which these summary financial statements were derived.

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

	2017 N'000	2016 N'000
Investment activities		
Investment income		
Interest income	21,224,791	13,224,572
Dividend income	234,518	227,520
Net gains/(losses) from financial assets at fair value through profit or loss	2,219,424	(613,278)
Total assets	23,678,733	12,840,814
Investment expenses		
Investment management expenses	(3,220,756)	(2,625,807)
Net investment revenue	20,457,977	10,215,007
Other operating expenses	(19,886)	(9,760)
Income tax		
Change in Net assets before membership activities	20,438,091	10,205,247
Membership Activities		
Contributions		
Net pension contributions	16,361,636	15,963,427
Transferred to other funds	(5,701,532)	(3,390,626)
Total contributions	10,660,104	12,572,801
Benefits paid		
Voluntary contributions	(600,755)	(363,418)
Refunds	(675,410)	(1,751,542)
Resignation / Temporary access	(385,956)	(354,500)
Total Benefits paid	(1,662,121)	(2,469,460)
Net Membership Activities		
Net increase in Net Assets during the period	29,436,074	20,308,588
Net Assets available for benefits at beginning of year	123,409,432	103,100,844
Net Assets available for benefits at end of year	152,845,506	123,409,432

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2017 N'000	2016 N'000	2015 N'000
Assets			
Cash and cash equivalents	20,697,348	18,720,459	19,519,843
Other receivables	1,107	835	422
Financial assets at fair value through profit or loss	12,463,874	6,658,288	7,478,528
Financial assets carried at redemption value	122,103,352	98,779,342	78,055,099
Total assets	155,265,681	124,158,924	105,053,892
Liabilities			
Retirement benefits payable	191	10,497	15,931
Deposits for accounting units	2,100,163	476,355	1,715,111
Other liabilities	319,821	262,640	222,006
Total liabilities	2,420,175	749,492	1,953,048
Net assets available for benefits	152,845,506	123,409,432	103,100,844
Net asset value per unit (N)	3.4361	2.9646	2.7086
Returns on Investment	15.91%	9.45%	11.30%
Three-year rolling average	12.22%	9.54%	10.09%

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF LEGACY PENSION MANAGERS LIMITED :

[Signature]
Peter Obaseki
FRC/2014/CIBN/0000006877
Director

[Signature]
Misbahu Umar Yola
FRC/2013/IODN/0000002078
Managing Director

[Signature]
Uche Ihechere
FRC/2013/ICAN/0000000966
Chief Financial Officer

Approved by the Board of Directors of Legacy Pension Managers (PFA) Limited on behalf of the Fund on 26 April 2018.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of LEGACY RETIREMENT SAVINGS ACCOUNT (RSA) FUND

Report on the Summary Financial Statements

Opinion

The summary financial information which comprise the summary statement of Net Assets as at 31 December 2017, and the statement of changes in net assets, are derived from the financial statements of Legacy Retirement Saving Account (RSA) Fund ("the Fund") for the year ended December 31, 2017.

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, which 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, 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 27 April 2018. 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 Statement.

Kalaur
Signed:
Kabir O. Okunlola, FCA
FRC/2012/ICAN/0000000428
For: KPMG Professional Services
Chartered Accountants
27 April 2018
Lagos, Nigeria





Legacy Pension

Legacy Pension Managers Limited is a Member of FCMB Group Plc

LEGACY RETIREE FUND

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Administrator of Legacy Retiree Fund present the summary financial statements of Legacy Retiree Fund for the year ended 31 December 2017. These summary financial statements are derived from the full financial statements for the year ended 31 December 2017 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 2017 from which these summary financial statements were derived.

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2017 N'000	2016 N'000		2017 N'000	2016 N'000	2015 N'000
Investment activities			Assets			
Investment income			Cash and cash equivalents	289,689	2,454,479	2,426,104
Interest income	2,759,478	1,722,943	Financial assets at fair value through profit or loss	862,302	527,383	825,227
Dividend income	2,759	2,560	Financial assets carried at redemption value	15,562,137	12,088,503	10,607,014
Net gains/(losses) from financial assets at fair value through profit or loss	75,869	(84,598)		19,321,338	15,070,365	13,858,345
Other income	480	1,188	Liabilities			
	2,838,586	1,642,093	Retirement benefits payable	403	4,074	57,735
Investment expenses			Deposits for accounting units	60,046	28,221	63,363
Investment management expenses	-216,002	-127,716	Other liabilities	32,874	21,905	20,769
Net investment revenue	2,622,584	1,514,377	Total liabilities	93,323	54,200	141,867
Other operating expenses			Net assets available for benefits	19,228,015	15,016,165	13,716,478
Other operating expenses	-12,499	-4,880	Net asset value per unit (N)	2.7013	2.3339	2.1012
Income tax	-	-	Returns on Investment	15.74%	11.08%	13.19%
Change in Net assets before membership activities	2,610,085	1,509,497	Three-year rolling average	13.33%	11.96%	11.06%
Membership Activities			SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF LEGACY PENSION MANAGERS LIMITED :			
Contributions			<i>(Signature)</i>	Peter Obaseki		
Members' contributions	4,699,653	2,469,939	<i>(Signature)</i>	FRC/2014/CIBN/00000006877		
Transferred from RSA Fund	5,701,533	3,390,626	<i>(Signature)</i>	Director		
Transferred to RSA Fund	-	-14,369	<i>(Signature)</i>	Misbahu Umar Yola		
Transferred to other PFAs	-	-94,129	<i>(Signature)</i>	FRC/2013/IODN/00000002078		
Total contributions	10,401,186	5,752,067	<i>(Signature)</i>	Managing Director		
Benefits paid			<i>(Signature)</i>	Ucho Ihechere		
Retirement	-8,799,422	-5,961,876	<i>(Signature)</i>	FRC/2013/ICAN/00000000966		
Total Benefits paid	-8,799,422	-5,961,876		Chief Financial Officer		
Net Membership Activities						
Net increase in Net Assets during the period	4,211,849	1,299,688				
Net Assets available for benefits at beginning of year	15,016,166	13,716,478				
Net Assets available for benefits at end of year	19,228,015	15,016,166				

Approved by the Board of Directors of Legacy Pension Managers (PFA) Limited on behalf of the Fund on 26 April 2018.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of LEGACY RETIREE FUND
Report on the Summary Financial Statements

Opinion

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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.

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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 Statement*.

(Signature)

Kabir
Signed:
Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
27 April 2018
Lagos, Nigeria



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DIRECTORS: Ladi Balogun (Chairman), Peter Obaseki, James Ilori, Kabir Usman, Suzanne Iroche (Independent Director), Christopher Babatunde Bajowa (ED), Misbahu Umar Yola (MD/CEO)