



Legacy Pension

LEGACY PENSION MANAGERS LTD.(PFA)

...a legacy built on trust

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the abridged/summary financial information of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2016. These abridged/summary financial information are derived from the full financial statements for the year ended 31 December 2016 and are not the full financial statements of the Company.

The full financial statements, from which these abridged/summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2016 from which these abridged/summary financial information were derived.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			STATEMENTS OF FINANCIAL POSITION		
FOR THE YEAR ENDED 31 DECEMBER			AS AT 31 DECEMBER		
	2016	2015		2016	2015
<i>In thousands of Naira</i>					
Fee income	2,290,021	2,154,675	Assets		
Other income	5,872	38,900	Property and equipment	1,906,858	1,624,945
Revenue	2,295,893	2,193,575	Intangible assets	33,026	36,144
Staff costs and allowances	(794,333)	(673,691)	Investment securities	544,047	85,213
Depreciation and amortisation charges	(103,826)	(100,713)	Non current assets	2,483,931	1,726,302
Other operating expenses	(528,976)	(581,371)	Trade and other receivables	567,368	564,761
Results from operating activities	868,758	837,800	Prepayments	54,245	41,019
Finance income	63,070	91,289	Cash and cash equivalents	210,901	809,924
Profit before tax	931,828	929,089	Current assets	832,517	1,415,704
Tax expense	(286,282)	(305,716)	Total assets	3,316,448	3,142,006
Profit for the year	643,546	623,373	Equity		
Other comprehensive income, net of tax	(10,581)	-	Share capital	800,000	800,000
Total comprehensive income for the year	632,965	623,373	Share premium	404,142	404,142
Profit attributable to:			Statutory reserves	395,327	314,884
Equity holders of the Company	643,546	623,373	Retained earnings	1,071,510	988,407
Total comprehensive income attributable to:			Fair value reserve	(10,581)	-
Equity holders of the Company	632,965	623,373	Total equity	2,660,398	2,507,433
Earnings per share – Basic (kobo)	80	78	Employee benefits	53,350	35,200
– Diluted (kobo)	80	78	Deferred tax liability	76,091	46,329
			Non-current liabilities	129,441	81,529
			Taxation payable	361,615	359,786
			Trade and other payables	164,994	193,258
			Other liabilities	-	-
			Current liabilities	526,609	553,044
			Total liabilities	656,050	634,573
			Total equity and liabilities	3,316,448	3,142,006
			Pension funds under management	193,616,789	166,134,038

The financial statements were approved by the Board of Directors on 30 March 2017 and signed on its behalf by:

Lamis Shehu Dikko
FRC/2013/IODN/00000004932
Chairman

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

Additionally certified by:

Uche Thechere
FRC/2013/CAN/00000000860
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Legacy Pension Managers (PFA) Limited
Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2016, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Legacy Pension Managers (PFA) Limited for the year ended December 31, 2016.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011 and Pension 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 7 April 2017.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and Pension Reform Act, 2014.

Auditor's Responsibility

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

Signed:

Kabir S. Okunola, FCA
(FRC/2013/CAN/00000000428)
For: KPMG Professional Services
Chartered Accountants
7 April 2017
Lagos, Nigeria





Legacy Pension

LEGACY PENSION MANAGERS LTD.(PFA)

...a legacy built on trust

RC: 620900

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

"The directors present the abridged/summary financial information of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2015. These abridged/summary financial information are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Company.

The full financial statements, from which these abridged/summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2015 from which these abridged/summary financial information were derived."

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
In thousands of Naira		
Fee income	2,154,675	1,891,516
Other income	38,900	5,597
Revenue	2,193,575	1,897,113
Staff costs and allowances	(673,691)	(575,210)
Depreciation and amortisation charges	(100,713)	(79,439)
Other operating expenses	(581,371)	(514,322)
Results from operating activities	837,800	728,142
Finance income	91,289	174,455
Profit before tax	929,089	902,597
Tax expense	(305,716)	(272,029)
Profit for the year	623,373	630,568
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	623,373	630,568
Profit attributable to:		
Equity holders of the Company	623,373	630,568
Total comprehensive income attributable to:		
Equity holders of the Company	623,373	630,568
Earnings per share – Basic (kobo)	78	79
– Diluted (kobo)	78	79

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Legacy Pension Managers (PFA) Limited
Report on the Summary Financial Information

"The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2015 and summary statement of profit or loss and other comprehensive income for the year then ended, are derived from the audited financial statements of Legacy Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 8 April 2016.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria (CAMA), the Financial Reporting Council of Nigeria (FRC) Act 2011, Pension Reform Act of Nigeria (PRA) and relevant National Pension Commission (PenCom) circulars applied in the preparation of the audited financial statements of the Company. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Company.

Director's Responsibility for the Summary Financial Information

The directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria and the Pension Reform Act of Nigeria.

Auditor's Responsibility

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

Opinion

"In our opinion, the summary financial information derived from the audited financial statements of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Pension Reform Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with the Requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria
In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account."

Signed:

Kabir

Kabir A. O. Oluwalanle
FRC/2012/CAN/0000000428
For KPMG Professional Services
Chartered Accountants

8 April 2016

Lagos, Nigeria

RC: 620900



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
In thousands of Naira		
Assets		
Property and equipment	1,624,945	1,490,510
Intangible assets	36,144	25,869
Investment securities	65,213	-
Non current assets	1,726,302	1,516,379
Trade and other receivables	564,761	499,920
Prepayments	41,019	62,262
Cash and cash equivalents	809,924	689,830
Current assets	1,415,704	1,252,012
Total assets	3,142,006	2,768,391
Equity		
Share capital	800,000	800,000
Share premium	404,142	404,142
Statutory reserves	314,884	237,664
Retained earnings	988,407	842,956
Total equity	2,507,433	2,284,762
Employee benefits	35,200	17,050
Deferred tax liability	46,329	114,522
Non-current liabilities	81,529	131,572
Taxation payable	359,786	164,290
Trade and other payables	193,258	187,324
Other liabilities	-	443
Current liabilities	553,044	352,057
Total liabilities	634,573	483,629
Total equity and liabilities	3,142,006	2,768,391
Pension funds under management	166,134,038	151,932,271

The financial statements were approved by the Board of Directors on 30 March 2016 and signed on its behalf by:

Peter Obaseki
FRC/2014/CIBN/00000006877
(Director)

Misbahu Umar Yola
FRC/2013/ODN/00000002078
(Managing Director)

Additionally certified by:

Uche Ihechere
FRC/2013/CAN/00000000966
(Chief Financial Officer)



RC: 620900

Legacy Pension

LEGACY PENSION MANAGERS LTD. (PFA)

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LEGACY PENSION MANAGERS (PFA) LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the summary financial information of Legacy Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2014. These summary financial information are derived from the full financial statements for the year ended 31 December 2014 but are not the full financial statements of the Company.

The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2014 from which these summary financial information were derived.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of Naira

31 Dec 2014

31 Dec 2013

Fee income	1,891,516	1,596,077
Other income	5,597	4,547
Revenue	1,897,113	1,600,624
Staff costs and allowances	(575,210)	(519,579)
Depreciation and amortization charges	(79,439)	(54,475)
Other operating expenses	(514,322)	(446,416)
Impairment on trade and other receivables	-	1,220
Results from operating activities	728,142	581,374
Finance income	174,455	148,919
Profit before tax	902,597	730,293
Tax expense	(272,029)	(276,153)
Profit for the year	630,568	454,140
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	630,568	454,140
Profit attributable to:		
Equity holders of the Company	630,568	454,140
Total comprehensive income attributable to:		
Equity holders of the Company	630,568	454,140
Earnings per share - Basic and diluted (kobo)	79	57

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION TO THE MEMBERS OF LEGACY PENSION MANAGERS (PFA) LIMITED

Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2014 and summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Legacy Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2014. We expressed an unmodified opinion on those financial statements in our report dated 17 April 2015.

Those financial statements, and the summary financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRS), the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act 2011, the Pension Reform Act of Nigeria, and the relevant National Pension Commission circulars, applied in the preparation of the audited financial statements of the Company. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Summary Financial Information

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and Pension Reform Act 2014.

Auditor's Responsibility

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

Opinion

In our opinion, the summary financial information derived from the audited financial statements of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2014 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria, and Pension Reform Act 2014.

Kabir O. Okunola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
17 April, 2015
Lagos, Nigeria



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2014

In thousands of Naira

31 Dec 2014

31 Dec 2013

Assets		
Property and equipment	1,490,510	185,255
Intangible assets	25,869	21,946
Investment securities	-	104,203
Non current assets	1,516,379	311,404
Trade and other receivables	499,920	428,804
Prepayments	62,262	73,088
Cash and cash equivalents	689,830	1,510,444
Current assets	1,252,012	2,012,336
Total assets	2,768,391	2,323,740
Equity		
Share capital	800,000	797,926
Share premium	404,142	403,105
Statutory reserves	237,664	158,843
Retained earnings	842,956	404,744
Total equity	2,284,762	1,764,618
Employee benefits	17,050	-
Deferred tax liability	114,522	6,783
Non-current liabilities	131,572	6,783
Taxation payable	164,290	266,135
Trade and other payables	187,324	249,284
Provisions	-	36,515
Other liabilities	443	405
Current liabilities	352,057	552,339
Total liabilities	483,629	559,122
Total equity and liabilities	2,768,391	2,323,740
Pension funds under management	151,932,271	140,024,527

The financial statements were approved by the Board of Directors on 24 March 2015 and signed on its behalf by:

Lamis Shehu Dikko
FRC/2013/IODN/00000004932
Chairman

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

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

(Handwritten signatures of Lamis Shehu Dikko, Misbahu Umar Yola, and Uche Ihechere)

Head Office: 39 Adetokunbo Ademola Crescent, Wuse II, Abuja-Nigeria. Lagos Office: 61 Awolowo Road, Ikoyi Lagos.

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website: www.legacypension.com Facebook: www.facebook.com/LegacyPension Twitter: @LegacyPFA

Legacy is an associate of



DIRECTORS: Lamis Shehu Dikko (Chairman), Peter Obaseki (Rep. FCMB), Ahmed Lawan Kuru, Mahdi Mohammed, Nuruddeen Abdurrahman Rafindadi, Olusegun Fowora, Salihu Shuaibu Makarfi, Suzanne Olufunke Iroche (Mrs.) (Independent Director) Umar Sanda Mairami (ED), Christopher Babatunde Bajowa (ED), Misbahu Umar Yola (MD & CEO)

LEGACY RETIREE FUND


ABRIDGED/ SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The directors of Legacy Pension Managers (PFA) Limited ("the Company") present the abridged/summary of the special purpose financial statements of Legacy Retiree Fund ("the Fund") for the year ended 31 December 2013. These abridged/summary financial statements are derived from the full special purpose financial statements for the year ended 31 December 2013 and are not the full special purpose financial statements of the Fund.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2013

	2013 N'000	2012 N'000
Assets		
Cash and short-term funds	181,437	254,912
Investments	9,991,730	7,694,647
Total assets	10,173,167	7,949,559
Liabilities		
Liabilities for fees and commission	6,855	5,693
Other liabilities	27,150	170,366
Total liabilities	34,005	176,059
Net Assets	10,139,162	7,773,500
Members' funds:		
Members contributions	7,654,273	6,190,437
Accumulated surplus	2,484,889	1,583,063
Total members' funds	10,139,162	7,773,500
Net asset value per unit	N1.66	N1.51
Annual Rate of Return	9.98%	10.11%
Three Year Average ROR	9.42%	8.43%

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


Mahey Rafindadi Rasheed, OFR
Chairman
FRC/2013/ODN/00000002090


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


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

Approved by the Board of Directors on 15 April 2014

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 N'000	2012 N'000
Income:		
Investment income	959,503	698,063
Realized loss on investment	-	(33,130.91)
Amortisation of discount on bonds	22,716	21,197
Total income	982,219	686,129
Expenditure:		
Fund management fees	(76,928)	(59,669)
General and administrative expenses	(3,465)	(3,000)
Total expenditure	(80,393)	(62,669)
Net income for the year	901,826	623,460

INDEPENDENT AUDITOR'S REPORT

To the Administrator of Legacy Retiree Fund:

Report on the Financial Statements

We have audited the accompanying special purpose financial statements ("financial statements") of Legacy Retiree Fund ("the Fund"), which comprise the statement of assets and liabilities as at 31 December, 2013, and the profit and loss account, statement of cash flows and value added statement for the year then ended, and the statement of accounting policies, notes to the financial statements and five year financial summary, as set out on pages 10 to 20

Administrator's Responsibility for the Financial Statements

The Administrator is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Nigerian Statements of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidance and circulars as required by the National Pension Commission, and for such internal control as the Administrator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall presentation of the special purpose financial statements.

Opinion

In our opinion, the financial statements of Legacy Retiree Fund ("the Fund") for the year ended 31 December 2013, give a true and fair view of the financial position of the Fund as at 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with the Nigerian Statements of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidance and circulars as required by the National Pension Commission.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note (a) of the statement of accounting policies in these financial statements, which describes the basis of accounting. These financial statements are not the statutory financial statements of the Fund that are required to be prepared in line with International Financial Reporting Standards (IFRS) and the Financial Reporting Council Act, 2011. The financial statements were prepared to assist the Fund to comply with the requirements of PENCOM. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Administrator of Legacy Retiree Fund and the National Pension Commission and should not be used by or distributed to parties other than the Administrator of Legacy Retiree Fund or the National Pension Commission.

Signed: 
Kabir O. Okunola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
16 April 2014
Lagos, Nigeria





Legacy Pension

RC: 620900

LEGACY PENSION MANAGERS LTD. (PFA)

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LEGACY RETIREMENT SAVINGS ACCOUNT (RSA) FUND

ABRIDGED/SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The directors of Legacy Pension Managers (PFA) Limited ("the Company") present the abridged/summary of the special purpose financial statements of Legacy Retirement Savings Account (RSA) Fund ("the Fund") for the year ended 31 December 2013. These abridged/summary financial statements are derived from the full special purpose financial statements for the year ended 31 December 2013 and are not the full special purpose financial statements of the Fund.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2013

	2013 N'000	2012 N'000
Assets		
Cash and short-term funds	689,908	895,546
Investments	78,414,654	59,980,723
Dividend receivable	12,746	4,283
Total assets	79,117,308	60,880,552
Liabilities		
Liabilities for fees and commission	148,082	112,127
Other liabilities	568,837	405,207
Total liabilities	716,919	517,334
Net Assets	78,400,389	60,363,218
Members' funds:		
Members contributions	58,849,717	47,939,982
Accumulated surplus	18,159,989	12,304,039
Revaluation reserve	1,390,683	119,197
Total members' funds	78,400,389	60,363,218
Net asset value per unit	N2.26	N2.03
Annual Rate of Return	11.10%	11.43%
Three Year Average ROR	9.58%	9.17%

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



Mahey Raffindadi Rasheed, OFR
Chairman
FRC/2013/IODN/00000002090

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

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

Approved by the Board of Directors on 15 April 2014

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 N'000	2012 N'000
Income:		
Investment income	6,813,693	4,924,443
Gains/(Loss) on investments	(31,019)	876,865
Other income	688,040	761,043
Total income	7,470,714	6,562,351
Expenditure:		
Fund management fees	(1,607,939)	(1,121,834)
General and administrative expenses	(6,825)	(6,000)
Total expenditure	(1,614,764)	(1,127,834)
Net income for the year	5,855,950	5,434,517

INDEPENDENT AUDITOR'S REPORT

To the Administrator of Legacy Retirement Savings Account (RSA) Fund:

Report on the Financial Statements

We have audited the accompanying special purpose financial statements ("financial statements") of Legacy Retirement Savings Account (RSA) Fund ("the Fund"), which comprise the statement of assets and liabilities as at 31 December, 2013, and the profit and loss account, statement of cash flows and value added statement for the year then ended, and the statement of accounting policies, notes to the financial statements and five year financial summary, as set out on pages 9 to 22.

Administrator's Responsibility for the Financial Statements

The Administrator is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Nigerian Statements of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidance and circulars as required by the National Pension Commission, and for such internal control as the Administrator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall presentation of the special purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Legacy Retirement Savings Account (RSA) Fund ("the Fund") for the year ended 31 December 2013, give a true and fair view of the financial position of the Fund as at 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with the Nigerian Statements of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidance and circulars as required by the National Pension Commission.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note (a) of the statement of accounting policies in these financial statements, which describes the basis of accounting. These financial statements are not the statutory financial statements of the Fund that are required to be prepared in line with International Financial Reporting Standards (IFRS) and the Financial Reporting Council Act, 2011. The financial statements were prepared to assist the Fund to comply with the requirements of PENCOM. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Administrator of Legacy Retirement Savings Account (RSA) Fund and the National Pension Commission and should not be used by or distributed to parties other than the Administrator of Legacy Retirement Savings Account (RSA) Fund or the National Pension Commission.

Signed:

Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
16 April 2014
Lagos, Nigeria





Legacy Pension

LEGACY PENSION MANAGERS LTD. (PFA)

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Legacy Retirement Savings Account (RSA) Fund

BALANCE SHEET AS AT 31 DECEMBER 2012			STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2012		
<i>In thousands of Naira</i>	2012	2011	<i>In thousands of Naira</i>	2012	2011
ASSETS			INCOME		
Cash and short term funds	895,547	433,695	Investment income	4,924,443	2,894,752
Investment	59,980,723	39,436,492	Gains/(loss) on investments	876,865	(525,877)
Dividend receivable	4,282	4,046	Other income	761,043	367,054
TOTAL ASSETS	60,880,552	39,874,233	TOTAL INCOME	6,562,351	2,735,929
LIABILITIES:			EXPENDITURE		
Liabilities for fees and commission	112,127	72,790	Fund management fees	(1,121,834)	(779,129)
Other liabilities	405,207	223,404	General and administrative expenses	(6,000)	(4,800)
TOTAL LIABILITIES	517,334	296,194		(1,127,834)	(783,929)
NET ASSETS	60,363,218	39,578,039	Surplus before tax	5,434,517	1,952,000
MEMBERS' FUND			Taxation	-	-
Members' contributions	47,939,982	32,491,074	Surplus after tax	5,434,517	1,952,000
Accumulated surplus	12,304,039	7,086,965			
Revaluation reserve	119,197	-			
TOTAL MEMBERS' FUND	60,363,218	39,578,039			
NET ASSET VALUE PER UNIT	N2.0304	N1.8222			
ANNUAL RATE OF RETURN	11.4257%	6.2198%			
3 YEAR ROLLING AVERAGE ARR	9.1716%	10.5600%			

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS
OF THE PENSION FUND ADMINISTRATOR BY:

[Signature]
Mahey Rafindadi Rasheed (OFR)
(Chairman)

FRC/2013/IODN/00000002090

[Signature]
Misbahu Umar Yola
(Managing Director)

FRC/2013/IODN/00000002078

[Signature]
Uche Modestus Nwuche
(Chief Financial Officer)

FRC/2013/ICAN/0000000966

INDEPENDENT AUDITORS' REPORT

To the Members of Legacy Retirement Savings Account (RSA) Fund

The accompanying balance sheet as at 31 December 2012, and statement of income and expenditure, for the year then ended, are derived from the audited financial statements of Legacy Retirement Savings Account (RSA) Fund ("the Fund") for the year ended 31 December 2012. We expressed an unmodified audit opinion on the financial statements in our report dated 18 April, 2013.

The accompanying balance sheet and statement of income and expenditure do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act of Nigeria 2004, and other relevant National Pension Commission (PENCOM) circulars applied in the preparation of the audited financial statements of the Fund. Reading the accompanying balance sheet and statement of income and expenditure, therefore, is not a substitute for reading the audited financial statements of the Fund.

In our opinion, the accompanying balance sheet and statement of income and expenditure are consistent, in all material respects, with the audited financial statements of Legacy Retirement Savings Account (RSA) Fund for the year ended 31 December 2012 from which they were derived.

Lagos, Nigeria
18 April, 2013 FRC/2012/ICAN/00000000428

KPMG

Head Office: 39 Adetokunbo Ademola Crescent, Wuse II, Abuja. Tel: 09-461 3500-9. Email: info@legacypension.com, Website: www.legacyretirement.com
Lagos Regional Office: 61 Awolowo Road, Ikoyi Lagos. Tel: 0702 822 0196, 0702 822 0195-6, 014631234-5

DIRECTORS: Mahey R. Rasheed, OFR (Chairman), Ahmed Lawan Kuru, Lamis Shehu Dikko, Olusegun Fowora, Bukola Smith (Mrs.), Mahdi Mohammed, Suzanne Olufunke Iroche (Mrs.), Salihu Shuaibi Makarfi, Umar Sanda Mairami (ED), Misbahu Umar Yola (MD/CEO).



an associate of
FCMB



Legacy Pension

LEGACY PENSION MANAGERS LTD. (PFA)

...a legacy built on trust

Legacy Retiree Fund

BALANCE SHEET AS AT 31 DECEMBER 2012

In thousands of Naira	2012	2011
ASSETS		
Cash and short term funds	254,912	636,623
Investment	7,694,648	4,661,584
TOTAL ASSETS	7,949,560	5,298,207
LIABILITIES:		
Liabilities for fees and commission	5,693	3,081
Other liabilities	170,367	534,156
TOTAL LIABILITIES	176,060	537,237
NET ASSETS	7,773,500	4,760,970
MEMBERS' FUND		
Members' contributions	6,190,437	3,801,367
Accumulated surplus	1,583,063	959,603
TOTAL MEMBERS' FUND	7,773,500	4,760,970
NET ASSET VALUE PER UNIT	N1.5122	N1.3734
ANNUAL RATE OF RETURN	10.1063%	8.1843%
3 YEAR ROLLING AVERAGE ARR	8.4347%	11.8523%

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2012

In thousands of Naira	2012	2011
INCOME		
Investment income	698,063	347,588
Realised loss on investment	(33,131)	-
Amortisation of discount on bond	21,197	20,414
TOTAL INCOME	686,129	368,002
EXPENDITURE		
Fund management fees	(59,669)	(28,694)
Audit fees	(3,000)	(2,000)
	(62,669)	(30,694)
Surplus before tax	623,460	337,308
Taxation	-	-
Surplus after tax	623,460	337,308

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:

M. R. Rasheed
Mahey Rafindadi Rasheed (OFR)
(Chairman)
FRC/2013/IODN/00000002090

M. Umar Yola
Misbahu Umar Yola
(Managing Director)
FRC/2013/IODN/00000002078

U. Modestus Ihechere
Uche Modestus Ihechere
(Chief Financial Officer)
FRC/2013/ICAN/00000000966

INDEPENDENT AUDITORS' REPORT

To the Members of Legacy Retiree Fund

The accompanying balance sheet as at 31 December 2012, and statement of income and expenditure, for the year then ended, are derived from the audited financial statements of Legacy Retiree Fund ("the Fund") for the year ended 31 December 2012. We expressed an unmodified audit opinion on the financial statements in our report dated 18 April, 2013.

The accompanying balance sheet and statement of income and expenditure do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act of Nigeria 2004, and other relevant National Pension Commission (PENCOM) circulars applied in the preparation of the audited financial statements of the Fund. Reading the accompanying balance sheet and statement of income and expenditure, therefore, is not a substitute for reading the audited financial statements of the Fund.

In our opinion, the accompanying balance sheet and statement of income and expenditure are consistent, in all material respects, with the audited financial statements of Legacy Retiree Fund for the year ended 31 December 2012 from which they were derived.

Lagos, Nigeria

18 April 2013

FRC/2012/ICAN/00000000428

KPMG



Head Office: 39 Adetokunbo Ademola Crescent, Wuse II, Abuja. Tel: 09-461 3500-9. Email: info@legacy pension.com, Website: www.legacy pension.com
Lagos Regional Office: 61 Awolowo Road, Ikoyi Lagos. Tel: 0702 822 0196, 0702 822 0195-6, 014631234-5

DIRECTORS: Mahey R. Rasheed, OFR (Chairman), Ahmed Lawan Kuru, Lamis Shehu Dikko, Olusegun Fowora, Bukola Smith (Mrs.), Mahdi Mohammed, Suzanne Olufunke Iroche (Mrs.), Saliyu Shuaibu Makarfi, Umar Sanda Mairami (ED), Misbahu Umar Yola (MD/CEO).

FCMB



**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



Head Office: 207, Zakaria Maimalari Street, Cadastral Zone AO, Central Business District, Abuja. **Lagos Office:** 2nd Floor, 90 Awolowo Road, Ikoyi Lagos.
Switchboard: 07080633000-1, Customer Service: 07080633002-3, Interactive Voice Response (IVR) 08032752888, 08059580002, 07080633004-6
e-mail: info@legacypension.com website: www.legacypension.com Facebook: www.facebook.com/LegacyPension Twitter: @LegacyPFA

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



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	13,226,572
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/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 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 Savings 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.

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



Head Office: 207, Zakaria Maimalari Street, Cadastral Zone AO, Central Business District, Abuja. **Lagos Office:** 2nd Floor, 90 Awolowo Road, Ikoyi Lagos.
Switchboard: 07080633000-1, Customer Service: 07080633002-3, Interactive Voice Response (IVR) 08032752888, 08059580002, 07080633004-6
e-mail: info@legacypension.com website: www.legacypension.com Facebook: www.facebook.com/LegacyPension Twitter: @LegacyPFA

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



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

	2017 N'000	2016 N'000
Investment activities		
Investment income		
Interest income	2,759,478	1,722,943
Dividend income	2,759	2,560
Net gains/(losses) from financial assets at fair value through profit or loss	75,869	(84,598)
Other income	480	1,188
	2,838,586	1,642,093
Investment expenses		
Investment management expenses	-216,002	-127,716
Net investment revenue	2,622,584	1,514,377
Other operating expenses		
Other operating expenses	-12,499	-4,880
Income tax	-	-
Change in Net assets before membership activities	2,610,085	1,509,497
Membership Activities		
Contributions		
Members' contributions	4,699,653	2,469,939
Transferred from RSA Fund	5,701,533	3,390,626
Transferred to RSA Fund	-	-14,369
Transferred to other PFAs	-	-94,129
Total contributions	10,401,186	5,752,067
Benefits paid		
Retirement	-8,799,422	-5,961,876
Total Benefits paid	-8,799,422	-5,961,876
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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2017 N'000	2016 N'000	2015 N'000
Assets			
Cash and cash equivalents	289,689	2,454,479	2,426,104
Financial assets at fair value through profit or loss	862,302	527,383	825,227
Financial assets carried at redemption value	15,562,137	12,088,503	10,607,014
	19,321,338	15,070,365	13,858,345
Liabilities			
Retirement benefits payable	403	4,074	57,735
Deposits for accounting units	60,046	28,221	63,363
Other liabilities	32,874	21,905	20,769
Total Liabilities	93,323	54,200	141,867
Net assets available for benefits	19,228,015	15,016,165	13,716,478
Net asset value per unit (N)	2.7013	2.3339	2.1012
Returns on Investment	15.74%	11.08%	13.19%
Three-year rolling average	13.33%	11.96%	11.06%

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

Peter Obaseki
FRC/2014/CIBN/00000006877
Director

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

Ucho 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 RETIREE 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 Retiree 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*.

Kabir

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



Head Office: 207, Zakaria Maimalari Street, Cadastral Zone AO, Central Business District, Abuja. Lagos Office: 2nd Floor, 90 Awolowo Road, Ikoyi Lagos.
Switchboard: 07080633000-1, Customer Service: 07080633002-3, Interactive Voice Response (IVR) 08032752888, 08059580002, 07080633004-6
e-mail: info@legacypension.com website: www.legacypension.com Facebook: www.facebook.com/LegacyPension Twitter: @LegacyPFA

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



FCMB PENSIONS LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the summary financial information of FCMB Pensions Limited for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Company.

The full financial statements, from which these summary financial statements were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December


	2018	2017
<i>In thousands of Naira</i>		
Fee Income	3,093,113	2,758,452
Other income	2,745	15,369
Revenue	3,095,858	2,773,821
Staff costs and allowances	(994,667)	(945,050)
Depreciation and amortisation charges	(138,612)	(144,663)
Other operating expenses	(680,127)	(695,514)
Results from operating activities	1,282,452	988,594
Finance income	176,641	147,336
Profit before tax	1,459,093	1,135,930
Tax expense	(432,893)	(256,459)
Profit for the year	1,026,200	879,471
Other comprehensive income		
Change in fair value of investment securities at FVTOCI	(25,458)	15,687
Total comprehensive income for the year	1,000,742	895,158
Profit attributable to:		
Equity holders of the Company	1,026,200	879,471
Total comprehensive income attributable to:		
Equity holders of the Company	1,000,742	895,158
Earnings per share - Basic and diluted (kobo)	128	110


STATEMENT OF FINANCIAL POSITION

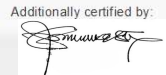
As at 31 December

	2018	2017
<i>In thousands of Naira</i>		
Assets		
Property and equipment	1,872,227	1,824,575
Intangible assets	44,833	35,761
Trade and other receivables	31,302	55,142
Investment securities	132,586	142,434
Prepayments	6,935	12,267
Non current assets	2,087,863	2,070,179
Investment securities	1,077,226	695,524
Trade and other receivables	824,860	602,562
Prepayments	49,820	36,508
Cash and cash equivalents	412,255	452,543
Current assets	2,364,161	1,787,137
Total assets	4,452,024	3,857,317
Equity		
Share capital	800,000	800,000
Share premium	404,142	404,142
Statutory reserves	633,536	505,261
Retained earnings/(losses)	818,972	1,361,047
Fair value reserve	(20,352)	5,106
Total equity	2,636,298	3,075,556
Employee benefits	72,177	52,780
Deferred tax liability	88,721	76,091
Non-current liabilities	160,898	128,871
Taxation payable	433,773	358,215
Trade and other payables	1,221,055	294,673
Current liabilities	1,654,828	652,888
Total liabilities	1,815,726	781,759
Total equity and liabilities	4,452,024	3,857,317

The full financial statements were approved by the Board of Directors on 27 February 2019 and signed on its behalf by:


Ladi Balogun
 FRC/2013/ODN/00000001460
 Chairman


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

Additionally certified by:

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

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the shareholders of **FCMB Pensions Limited**

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2018, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of FCMB Pensions Limited for the year ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act 2014.

Summary Financial Information

"The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, and the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditors report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 11 March 2019.

Director's Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited 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*.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:



FRC/2012/CAN/00000000428
 For: KPMG Professional Services
 Chartered Accountants
 Lagos, Nigeria





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


	6 month ended 31 December 2018 N'000
Investment activities	
Investment income	
Interest income	4,304
Dividend income	47
Net gains/(losses) from financial assets at fair value through profit or loss	(1,763)
	<u>2,588</u>
Investment expenses	
Investment management expenses	(939)
Net investment revenue	<u>1,649</u>
Other operating expenses	
Expected credit loss	(38)
Other operating expenses	(216)
Change in net assets before income taxes	<u>1,395</u>
Income tax	-
Change in net assets before membership activities	<u>1,395</u>
Membership Activities	
Contributions	
Net pension contributions	111,813
Transferred to Fund II	(3,955)
Total contributions	<u>107,858</u>
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	<u>109,253</u>

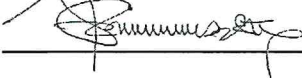
STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	6 month ended 31 December 2018 N'000
Assets	
Cash and cash equivalents	14,325
Financial assets at fair value through profit or loss	31,843
Financial assets carried at redemption value	63,763
Total assets	<u>109,931</u>
Liabilities	
Other liabilities	(678)
Total liabilities	<u>(678)</u>
Net assets available for benefits	<u>109,253</u>
Net asset value per unit (N)	<u>1.0118</u>

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


Ladi Balagun
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 Balagun (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 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/IODN/00000001460
Chairman

[Signature]

Misbahu Umar Yola
RC/2013/IODN/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).



FCMB PENSIONS LIMITED

(Formerly Legacy Pension)

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:

[Signature]

Ladi Balogun
FRC/2013/ODN/00000001460
Chairman

[Signature]

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



Plot 207, Zakaria Mamlari 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 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 :

[Signature]

Ladi Balogun
FRC/2013/IODN/00000001460
Chairman

[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 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.

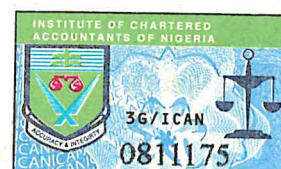
Administrator's Responsibility for the Summary Financial Information

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*
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).