



**Pensions Alliance Limited**  
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## PENSIONS ALLIANCE RETIREE FUND

### SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017


The administrator presents the summary financial information of Pensions Alliance Retiree Fund for the year ended 31 December 2017. These summary financial information were 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 Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017			
	31 December 2017	31 December 2016	1 January 2016
	N'000	N'000	N'000
<b>Assets:</b>			
Cash and cash equivalents	1,460,195	1,521,292	2,921,069
Financial assets at fair value through profit or loss	5,404,999	1,626,892	1,920,392
Financial assets carried at redemption value	14,229,555	13,972,917	11,136,961
<b>Total assets</b>	<b>21,094,749</b>	<b>17,121,101</b>	<b>15,978,422</b>
<b>Liabilities</b>			
Retirement benefits payable	7,025	5,756	13,599
Deposits for accounting units	45,865	36,420	78,333
Other liabilities	30,683	19,808	16,960
<b>Total liabilities</b>	<b>83,573</b>	<b>61,984</b>	<b>108,892</b>
<b>Net assets available for benefits</b>	<b>21,011,176</b>	<b>17,059,117</b>	<b>15,869,530</b>
<b>Net asset value per unit</b>	<b>₦2.6648</b>	<b>₦2.3281</b>	<b>₦2.0766</b>

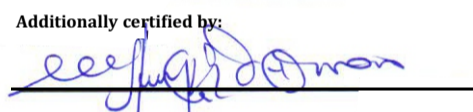
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017		
	31 December 2017	31 December 2016
	N'000	N'000
<b>Investment activities:</b>		
<b>Investment income</b>		
Interest income	2,981,969	2,058,230
Net losses from financial assets at fair value through profit or loss	(52,441)	(28,289)
	<b>2,929,528</b>	<b>2,029,941</b>
<b>Investment expenses</b>		
Investment management expenses	(237,596)	(159,130)
<b>Net investment revenue</b>	<b>2,691,932</b>	<b>1,870,811</b>
<b>Other operating expenses</b>		
Other operating expenses	(4,778)	(2,232)
<b>Change in Net assets before membership activities</b>	<b>2,687,154</b>	<b>1,868,579</b>
<b>Membership activities:</b>		
<b>Contributions</b>		
Net Members' contributions	549,282	864,769
Transferred from Value Fund	10,401,788	6,318,775
<b>Total contributions</b>	<b>10,951,070</b>	<b>7,183,544</b>
<b>Benefits paid</b>		
Retirement	(9,686,165)	(7,862,536)
<b>Total Benefits paid</b>	<b>(9,686,165)</b>	<b>(7,862,536)</b>
<b>Net Membership activities:</b>		
Net increase in Net Assets during the period	3,952,059	1,189,587
Net Assets available for benefits at beginning of year	17,059,117	15,869,530
<b>Net Assets available for benefits at end of year</b>	<b>21,011,176</b>	<b>17,059,117</b>

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (PENSIONS ALLIANCE LIMITED)

  
 Rilwan Belo-Osagie (Chairman)  
 FRC/2013/IODN/00000001713

  
 Morohunke Bammeké (Managing Director)  
 FRC/2016/ICAN/00000015870

Approved by the Board of Directors on 27 February 2018

Additionally certified by:  
  
 Godwin Onoro (Executive Director, Finance & Operations)  
 FRC/2013/ICAN/00000001831

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Pensions Alliance Retiree Fund

Report on the Summary Financial Information

**Opinion**

The summary financial information, which comprise the statement of net assets as at 31 December, 2017, and the statement of changes in net assets, are derived from the audited financial statements of Pensions Alliance Retiree 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 financial statements, in accordance with the 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 Financial Reporting Council of Nigeria Act, 2011, the 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 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**

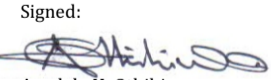
We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 March 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

**Administrator's Responsibility for the Summary Financial Information**

The Administrator is responsible for the preparation of the summary financial information in accordance with the 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:  
  
 Ayodele H. Othihiwa  
 FRC/2012/ICAN/00000000425  
 For: KPMG Professional Services  
 Chartered Accountants  
 1 August 2018  
 Lagos, Nigeria



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 Tel: 09-2915026

**Directors:** Mr Rilwan Belo-Osagie (Chairman), Mrs Hamda Ambah, Mr Daniel Agbor, Ms. Olufunsho Olusanya, Mr Junaid Dikko, Mrs Folashade Laoye, Mrs. Funmilola Omo  
 Mr Godwin Onoro, Mr Aliyu Abdullahi, Mrs Morohunke A. Bammeké (MD/CEO)