


SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
STATEMENT OF NET ASSETS

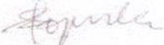
	31-Dec 2017	31-Dec 2016	1-Jan 2016
Assets	N'000	N'000	N'000
Cash and cash equivalents	814,992	180,150	416,096
Financial assets at fair value	402,572	274,298	724,146
Financial assets at redemption value	3,668,483	3,736,647	2,648,902
Total assets	4,886,047	4,191,095	3,789,144
Liabilities			
Other liabilities	10,883	7,674	8,062
Net assets	4,875,164	4,183,421	3,781,082
Number of Units	1,790,933	1,783,873	1,794,156
Fund price	2.7221	2.3451	2.1074
Returns on investment	16.08	11.28	12.91
3 year Compounded Annual Growth Rate	4.32	2.96	4.16


STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017

Investment income	722,504	482,441
Investment management expenses	(54,009)	(42,470)
Net investment income	668,495	439,971
Other income	2,748	2,792
Total income	671,243	442,763
Administrative expenses	(2,400)	(3,280)
	668,843	439,483
Total contributions received	5,956,769	4,485,515
Benefits Paid:		
Death	(958,671)	(958,671)
Retirement	(4,975,197)	(3,563,988)
Total benefit paid	(5,933,868)	(4,522,659)
Net contributions/Membership activities	22,901	(37,144)
Net increase in net assets during the year	691,744	402,339
Net assets available for benefits at beginning of the year	4,183,420	3,781,082
Net assets available for benefits at end of the year	4,875,164	4,183,421

The full financial statements of the fund were approved by the Board of the Administrators (FUG Pensions Ltd.) on 30 May, 2018 and signed on its behalf by:


Mr. EZEKIEL ABIOYE
 HEAD, FINANCIAL CONTROL
 FRC/2013/ICAN/0000005085


Barr. ADEYINKA SOGUNLE
 VICE CHAIRMAN
 FRC/2013/NBA/0000005254


Aih. FAROUK LAWAL YOLA
 CHAIRMAN
 FRC/2017/IODN/00000017536

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FUG PENSIONS LIMITED – RETIREE FUND
Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2017 and the summary statement of changes in net assets for same year, are derived from the audited financial statements of FUG Pensions Limited – Retiree Fund for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of FUG Pensions Limited – Retiree Fund as at 31 December 2017, in accordance with International Financial Reporting Standards and the Financial Reporting Council of Nigeria Act, 2011 and the National Pension Commission's circular and guidelines.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 31, 2018.

Summary Financial Statements

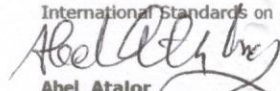
The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act, 2011 and the National Pension Commission's circular and guidelines applied in the preparation of the audited financial statements. Therefore, the summary financial statements are not a substitute for reading the audited financial statements and the independent auditors' report thereon for the year ended 31 December 2017.

Administrators' Responsibility for the Summary Financial Statements

The Administrators are responsible for preparing and presenting an appropriate summary financial statements in accordance with the Pension Reform Act, 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Auditors' Responsibility for the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our audit procedures which were conducted in accordance with the International Standards on Auditing (ISAs).


Abel Atalor
 FRC/2013/ICAN/0000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Lagos, Nigeria

 **Muhtari**
Dangana & Co.
 CHARTERED ACCOUNTANTS



Administrators present the summary financial statements which were derived from the full financial statements of FUG Pensions – Retiree Fund for the year ended 31 December 2017. For a better understanding of the summary financial statements of Retiree Fund, the results of its operations and the scope of our audit, these summary financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2017 from which these summary of financial statements were derived and in respect of which the Fund's auditors issued an unmodified audit opinion on the financial statements.