

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

STATEMENT OF NET ASSETS

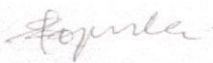
	31-Dec 2017	31-Dec 2016	1-Jan 2016
	N'000	N'000	N'000
Assets			
Cash and cash equivalents	3,608	2,178	6,513
Financial assets at redemption value	54,240	36,332	28,193
Total assets	57,848	38,510	34,706
Liabilities			
Other liabilities	1,875	1,200	1,200
Net Assets	55,973	37,310	33,506
Number of Units	28,767	22,933	28,767
Fund price	1.9457	1.6269	1.1647

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

Investment income	9,620	3,691
Administrative expense	(676)	(1,259)
Net investment income	8,944	2,432
Membership Activities		
Contributions and benefits:		
Transfers from RSA Fund	9,719	1,372
Net contributions/Membership activities	9,719	1,372
Net increase in net assets during the year	18,663	3,804
Net assets available for benefits at beginning of the year	37,310	33,506
Net assets available for benefits at end of the year	55,973	37,310

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


MR. EZEKIEL ABIOYE
HEAD, FINANCIAL CONTROL
FRC/2013/ICAN/00000005085


BARR. ADEYINKA SOGUNLE
VICE CHAIRMAN
FRC/2013/NBA/00000005254


ALH. 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 – TRANSITIONAL CONTRIBUTION 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 – Transitional Contribution 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 – Transition Contribution 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 Atalar
FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
(Chartered Accountants)
Lagos, Nigeria

 **Muhtari Dangana & Co.**
CHARTERED ACCOUNTANTS



The Administrators present the summary financial statements which were derived from the full financial statements of FUG Pensions – Transitional contributions Fund for the year ended 31 December 2017. For a better understanding of the summary financial statements of Transitional Contributions 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 financial statements were derived and in respect of which the Fund's auditors issued an unmodified audit opinion on the financial statements.