




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


The Directors present the summary financial statements of Leadway Pensure PFA Limited ("the Company") as at and 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 Company. The Company's Independent Auditors issued an unqualified audit opinion.


**STATEMENT OF FINANCIAL POSITION**

AS AT	31 December 2017	31 December 2016
<i>In thousands of Nigerian Naira</i>		
<b>ASSETS</b>		
Cash and bank balances	789,239	907,719
Other assets	1,098,762	863,076
Financial assets - held-to-maturity	3,319,105	2,444,842
Investment property	673,781	660,651
Intangible assets	44,447	50,192
Property, plant and equipment	379,550	198,435
<b>Total assets</b>	<b>6,304,884</b>	<b>5,124,915</b>
<b>LIABILITIES</b>		
Other liabilities	713,590	476,942
Current income tax payable	560,162	542,577
Deferred tax liabilities	37,246	21,176
<b>Total liabilities</b>	<b>1,310,998</b>	<b>1,040,695</b>
<b>EQUITY</b>		
Share capital	1,642,361	1,642,361
Share premium	53,465	53,465
Statutory reserve	770,125	574,463
Retained earnings	2,527,935	1,813,931
<b>Total equity</b>	<b>4,993,886</b>	<b>4,084,220</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,304,884</b>	<b>5,124,915</b>

The full financial statements were approved by the Board of Directors on 22 March 2018 and signed on its behalf by:

  
Oye Hassan-Odukale, MFR  
Chairman  
FRC/2013/IODN/00000001963

  
Aderonke Adediji  
Managing Director  
FRC/2013/ICAN/00000001679

  
Abayomi Adesope  
Chief Finance Officer  
FRC/2013/ICAN/00000001165

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED	31 December 2017	31 December 2016
<i>In thousands of Nigerian Naira</i>		
Fee income	4,095,485	3,260,016
Investment income	594,152	319,709
	<b>4,689,637</b>	<b>3,579,725</b>
Other income	14,467	9,630
<b>Total income</b>	<b>4,704,104</b>	<b>3,589,355</b>
Staff costs	(1,332,350)	(1,115,486)
Depreciation and amortisation	(152,153)	(125,115)
Other operating expenses	(1,085,428)	(752,244)
Fair value gain/(loss) on investment property	7,355	(84,329)
<b>Total expenses</b>	<b>(2,562,576)</b>	<b>(2,077,174)</b>
<b>Profit before income tax expense</b>	<b>2,141,528</b>	<b>1,512,181</b>
Income tax expense	(576,232)	(471,618)
<b>Profit for the year attributable to shareholders</b>	<b>1,565,296</b>	<b>1,040,563</b>
Other comprehensive income net of tax	-	-
Item that may be reclassified subsequently to profit or loss:		
Net gain/(loss) on available-for-sale financial assets	-	-
Total other comprehensive income net of tax	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>1,565,296</b>	<b>1,040,563</b>
<b>Key financial information</b>		
Basic & diluted earnings per share (kobo)	47.65	31.68

At the Board of Directors' meeting held on 20 February 2018, a dividend of 28.85K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next annual general meeting.

**INDEPENDENT AUDITORS' REPORT**

To the Members of Leadway Pensure PFA Limited

**Opinion**

The summary financial statements, which comprise the statement of financial position as at 31 December 2017 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2017, are derived from the audited financial statements of Leadway Pensure PFA Limited ("the Company") 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 in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

**Summary Financial Statements**

These summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Company. Therefore, the summary financial statements should be read in conjunction with the audited financial statements.

**The Audited Financial Statements and Our Report Thereon**

We have audited the financial statements of the Company as of 31 December 2017, from which the summary financial statements were derived, in accordance with the International Standards on Auditing. We expressed an unqualified opinion on the financial statements in our report dated 23 March 2018.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

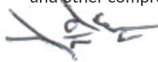
**Auditors' responsibility for the summary financial statements**

Our responsibility is to express an opinion on the summary financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA 810) - (Revised), Engagements to Report on Summary Financial Statements.

**Report on Other legal and Regulatory Requirements**

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, We confirm that;

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- Proper books of account have been kept by the Company, in so far as it appears from our examination of those books;
- 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.

  
Kayode Famutimi, FCA  
FRC/2012/ICAN/00000000155  
For: **Ernst & Young**  
Lagos, Nigeria

23 March 2018



The above summary financial statements and report of the independent auditors are published in accordance with the requirements of section 66(jb) of the Pension Reform Act, 2014.




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


The Directors present the summary financial statements of Leadway Pensure PFA RSA Fund ("the Fund") as at and 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 Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2017.


**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

AS AT <i>in thousands of Nigerian Naira</i>	31 December 2017	31 December 2016	31 December 2015
<b>ASSETS</b>			
Bank balances	3,064,721	1,404,757	3,040,447
Investments securities:			
investment securities at fair value	129,297,984	134,879,644	127,126,641
investment securities at redemptive value	111,427,640	54,164,907	40,823,196
Other assets	1,489	18,009	3,647
<b>Total assets</b>	<b>243,791,834</b>	<b>190,467,317</b>	<b>170,993,931</b>
<b>LIABILITIES</b>			
Investment liabilities	2,361,394	1,642,475	3,218,756
Other liabilities	63,609	33,590	31,202
<b>Total liabilities</b>	<b>2,425,003</b>	<b>1,676,065</b>	<b>3,249,958</b>
<b>Net assets available for benefits</b>	<b>241,366,831</b>	<b>188,791,252</b>	<b>167,743,973</b>
<b>Fund unit price [Naira]</b>	<b>2.8839</b>	<b>2.4480</b>	<b>2.4057</b>
<b>Returns</b>	<b>17.81%</b>	<b>1.76%</b>	<b>12.55%</b>
<b>3 Yrs Rolling Average Returns</b>	<b>10.50%</b>	<b>6.61%</b>	<b>10.44%</b>

The full financial statements were approved by the Board of Directors on 31st May 2018 and signed on its behalf by:

  
Chairman  
FRC/2013/IODN/00000001963

  
Managing Director  
FRC/2013/ICAN/00000001679

  
Chief Finance Officer  
FRC/2013/ICAN/00000001165

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

FOR THE YEAR ENDED <i>in thousands of Nigerian Naira</i>	31 December 2017	31 December 2016
<b>Contributions</b>	31,136,585	27,591,772
Transfers from other plans	50,838	302,176
	<b>31,187,423</b>	<b>27,893,948</b>
<b>Benefits Paid</b>	3,574,180	2,235,709
Transfers to other plans	9,621,472	7,738,913
Administrative expenses	94,957	10,815
	<b>13,290,609</b>	<b>9,985,437</b>
<b>Net additions/(deductions) from dealings with members</b>	<b>17,896,814</b>	<b>17,908,511</b>
<b>Investment income</b>	28,700,396	20,703,953
Change in market value of investment at fair value	10,314,488	(13,818,008)
Gain on disposal of investment	656,284	271,934
Asset management fees	(5,081,569)	(4,078,582)
Other income	89,166	59,471
	<b>34,678,765</b>	<b>3,138,768</b>
<b>Increase/ (decrease) in net assets for the year</b>	<b>52,575,579</b>	<b>21,047,279</b>
<b>Net assets available for benefits at the beginning of the year</b>	188,791,252	167,743,973
<b>Net assets available for benefits at the end of the year</b>	<b>241,366,831</b>	<b>188,791,252</b>

**INDEPENDENT AUDITORS' REPORT**



**To the Members of Leadway Pensure PFA RSA Fund**

**Opinion**

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2017 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2017, are derived from the audited financial statements of Leadway Pensure PFA RSA Fund ("the 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 in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

**Summary Financial Statements**

These summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements 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 31 May 2018. The auditor's report on the audited financial statements includes the communication of key audit matters which discussed first time IFRS adoption and valuation of financial instruments.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines, and for such internal control as the Directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.


**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 procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

**Report on Other legal and Regulatory Requirements**

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

  
Sayo Elumaro, FCA  
FRC/2012/ICAN/00000000139  
For: Ernst & Young  
Lagos, Nigeria

31 May 2018



The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.




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


The Directors present the summary financial statements of Leadway Pensure PFA Retiree Fund ("the Fund") as at and 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 Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2017.

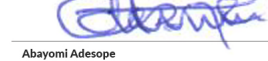
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

AS AT <i>in thousands of Nigerian Naira</i>	31 December 2017	31 December 2016	31 December 2015
<b>ASSETS</b>			
Bank balances	253,726	236,805	271,753
Investment securities:			
investment securities at fair value	14,738,632	11,677,522	14,091,760
investment securities at redemptive value	8,457,169	7,042,866	4,718,802
<b>Total assets</b>	<b>23,449,527</b>	<b>18,957,193</b>	<b>19,082,315</b>
<b>LIABILITIES</b>			
Investment liabilities	112,963	30,362	135,235
Other liabilities	17,351	9,614	9,632
<b>Total liabilities</b>	<b>130,314</b>	<b>39,976</b>	<b>144,867</b>
<b>Net assets available for benefits</b>	<b>23,319,213</b>	<b>18,917,217</b>	<b>18,937,448</b>
<b>Fund unit price [Naira]</b>	<b>2.7141</b>	<b>2.2915</b>	<b>2.1922</b>
<b>Returns</b>	<b>18.44%</b>	<b>4.53%</b>	<b>16.54%</b>
<b>3 Yrs Rolling Average Returns</b>	<b>13.00%</b>	<b>10.31%</b>	<b>12.74%</b>

The full financial statements were approved by the Board of Directors on 31st May 2018 and signed on its behalf by:

  
Chairman  
FRC/2013/IODN/00000001963

  
Managing Director  
FRC/2013/ICAN/00000001679

  
Chief Finance Officer  
FRC/2013/ICAN/00000001165

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

FOR THE YEAR ENDED <i>in thousands of Nigerian Naira</i>	31 December 2017	31 December 2016
<b>Contributions</b>	4,748,632	2,814,432
<b>Transfers from other plans</b>	7,994,875	5,904,325
	<b>12,743,507</b>	<b>8,718,757</b>
<b>Benefits Paid</b>	11,645,498	9,463,389
<b>Transfers to other plans</b>	391,829	99,043
<b>Administrative expenses</b>	6,607	5,723
	<b>12,043,934</b>	<b>9,568,155</b>
<b>Net additions/(deductions) from dealings with members</b>	<b>699,573</b>	<b>(849,398)</b>
<b>Investment income</b>	3,380,363	2,311,275
<b>Change in market value of investment at fair value</b>	325,154	(1,322,248)
<b>Gain on disposal of investment</b>	267,382	17,681
<b>Asset management fees</b>	(295,182)	(185,891)
<b>Other income</b>	24,706	8,350
	<b>3,702,423</b>	<b>829,167</b>
<b>Increase/ (decrease) in net assets for the year</b>	<b>4,401,996</b>	<b>(20,231)</b>
<b>Net assets available for benefits at the beginning of the year</b>	18,917,217	18,937,448
<b>Net assets available for benefits at the end of the year</b>	<b>23,319,213</b>	<b>18,917,217</b>

**INDEPENDENT AUDITORS' REPORT**



**To the Members of Leadway Pensure PFA Retiree Fund**

**Opinion**

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2017 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2017, are derived from the audited financial statements of Leadway Pensure PFA Retiree Fund ("the 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 in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

**Summary Financial Statements**

These summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements 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 31 May 2018. The auditor's report on the audited financial statements includes the communication of key audit matters which discussed first time IFRS adoption and valuation of financial instruments.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines, and for such internal control as the Directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

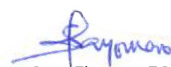
**Auditors' responsibility for the summary financial statements**

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 procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

**Report on Other legal and Regulatory Requirements**

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

  
Sayo Elumaro, FCA  
FRC/2012/ICAN/00000000139  
For: Ernst & Young  
Lagos, Nigeria

31 May 2018



The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.




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


The Directors present the summary financial statements of Leadway Pensure PFA Transitional Contribution Fund ("TCF") as at and 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 Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2017.


**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

AS AT <i>in thousands of Nigerian Naira</i>	31 December 2017	31 December 2016	1 January 2015
<b>ASSETS</b>			
Bank balances	15,083	3,151	121,456
Investment securities:			
investment securities at fair value	635,768		
investment securities at redemptive value	248,313	777,069	863,916
<b>Total assets</b>	<b>899,164</b>	<b>780,220</b>	<b>985,372</b>
<b>LIABILITIES</b>			
Investment liabilities			
Other liabilities	6,881	4,200	5,775
<b>Total liabilities</b>	<b>6,881</b>	<b>4,200</b>	<b>5,775</b>
<b>Net assets available for benefits</b>	<b>892,283</b>	<b>776,020</b>	<b>979,597</b>
<b>Fund unit price (Naira)</b>	<b>2.1122</b>	<b>1.7391</b>	<b>1.5559</b>
<b>Returns</b>	<b>21.45%</b>	<b>11.77%</b>	<b>13.13%</b>
<b>3 Yrs Rolling Average Returns</b>	<b>15.38%</b>	<b>11.13%</b>	<b>10.48%</b>

The full financial statements were approved by the Board of Directors on 31st May 2018 and signed on its behalf by:

  
Oye Hassan-Odukale, MFR  
Chairman  
FRC/2013/IODN/00000001963

  
Aderonke Adediji  
Managing Director  
FRC/2013/ICAN/00000001679

  
Abayomi Adesope  
Chief Finance Officer  
FRC/2013/ICAN/00000001165

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

FOR THE YEAR ENDED <i>in thousands of Nigerian Naira</i>	31 December 2017	31 December 2016
<b>Contributions</b>	6,864	25,218
	<b>6,864</b>	<b>25,218</b>
Transfers to RSA Plan	(50,838)	(320,176)
Administrative expenses	(2,681)	(2,100)
	<b>(53,519)</b>	<b>(322,276)</b>
<b>Net additions/(deductions) from dealings with members</b>	<b>(46,655)</b>	<b>(297,058)</b>
Investment income	152,427	93,481
Change in market value of investment at fair value	8,135	-
Other income	2,356	-
<b>Net returns on investment</b>	<b>162,918</b>	<b>93,481</b>
<b>Increase/ ( decrease) in net assets for the year</b>	<b>116,263</b>	<b>(203,577)</b>
Net assets available for benefits at the beginning of the year	776,020	979,597
<b>Net assets available for benefits at the end of the year</b>	<b>892,283</b>	<b>776,020</b>

**INDEPENDENT AUDITORS' REPORT**



**To the Members of Leadway Pensure PFA Transitional Contribution Fund**

**Opinion**

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2017 and the summary statement of changes in net assets available for benefits, for the year ended 31 December 2017, are derived from the audited financial statements of Leadway Pensure PFA Transitional Contribution Fund ("the 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 in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

**Summary Financial Statements**

These summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements 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 31 May 2018. The auditor's report on the audited financial statements includes the communication of key audit matters which discussed first time IFRS adoption and valuation of financial instruments.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines, and for such internal control as the Directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

**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 procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

**Report on Other legal and Regulatory Requirements**

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. Proper books of account have been kept by the Administrator in so far as it appears from our examination of those books;
- iii. The Fund's statement of net assets available for benefits and statement of changes in net assets available for benefits are in agreement with the books of account.

  
Sayo Elumoro, FCA  
FRC/2012/ICAN/00000000139  
For: Ernst & Young  
Lagos, Nigeria

31 May 2018



The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.