

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

STATEMENT OF NET ASSETS

	31-Dec 2017 N'000	31-Dec 2016 N'000	1-Jan 2016 N'000
Assets			
Cash and cash equivalents	4,939,985	2,529,471	3,509,529
Financial assets at fair value	9,663,993	4,786,204	4,849,534
Financial assets at redemption value	29,333,708	28,530,243	22,433,292
Trade and other receivables	8,424	2,267	2,420
Total assets	43,946,110	35,848,185	30,794,775
Liabilities			
Deposit for accounting units	595,635	229,306	742,384
Other liabilities	97,296	76,120	64,599
Total liabilities	692,931	305,426	806,983
Net assets available for benefits	43,253,179	35,542,759	29,987,792
Number of units	17,704,064	16,508,928	15,195,430
Fund price	2.4431	2.1529	1.9735
Returns on investment	13	9	11
3 year Compounded Annual Growth Rate	7.13	18.67	(7.93)

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

Investment Income	5,797,315	3,484,692
Investment management expenses	(923,792)	(746,262)
Net Investment Income	4,873,523	2,738,430
Other income	8,557	7,522
Total income	4,882,080	2,745,952
Administrative expenses	(5,476)	(3,966)
	4,876,604	2,741,986
Membership Activities Contributions and benefits:		
Employer :	2,953,937	3,118,173
Employee :	1,991,751	2,235,227
Total contributions received	4,945,688	5,353,400
Benefits Paid :		
Death	-	(203,330)
Retirement	(2,111,872)	(2,337,088)
Total benefits Paid	(2,111,872)	(2,540,418)
Net contributions/Membership activities	2,833,816	2,812,982
Net increase in net assets during the year	7,710,420	5,554,968
Net assets available for benefits at beginning of the year	35,542,759	29,987,791
Net assets available for benefits at end of the year	43,253,179	35,542,759

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:

[Signature]
Mr. EZEKIEL ABIOYE
 HEAD, FINANCIAL CONTROL
 FRC/2013/ICAN/000000508
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[Signature]
Barr. ADEYINKA SOGUNLE
 VICE CHAIRMAN
 FRC/2013/NBA/0000005254

[Signature]
ALH. FAROUK LAWAL YOLA
 CHAIRMAN
 FRC/2017/IODN/0000017536

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FUG PENSIONS LIMITED – RSA 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 – RSA 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 – RSA 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).

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

14 August 2018



The Administrators present the summary financial statements which were derived from the full financial statements of FUG Pensions – RSA Fund for the year ended 31 December 2017. For a better understanding of the summary financial statements of RSA 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