

FIRST GUARANTEE PENSION LTD

FIRST GUARANTEE PENSION FUND (Retirement Savings Account)

Financial Statements
For the year ended 31 December 2016

INCOME AND EXPENDITURE ACCOUNT

	Notes	31 - Dec - 2016 N'000	31 - Dec - 2015 N'000
Income			
Investment income	1	12,224,175	10,295,514
Other Income	2	556,409	491,369
Gross income		12,780,584	10,786,883
Operating income	3	(2,393,734)	(4,034,560)
Total expenditure		(2,393,734)	(4,034,560)
Net income for the year		10,386,850	6,752,323

The statement of significant accounting policies and accompanying notes form an integral part of these financial statements.

FIRST GUARANTEE PENSION FUND (Retiree Fund)

Financial Statements
For the year ended 31 December 2016

INCOME AND EXPENDITURE ACCOUNT

	Notes	31 - Dec - 2016 N'000	31 - Dec - 2015 N'000
Income			
Investment income	1	2,353,461	2,236,160
Other Income	2	40,955	69,105
Gross income		2,394,416	2,305,265
Operating income	3	(187,558)	(292,524)
Total expenditure		(187,558)	(292,524)
Net income for the year		2,206,858	2,012,741

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Opinion

In our opinion, First Guarantee Pension Limited Retiree Fund's (the Fund's) financial statements give a true and fair view of the financial position of the Fund as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with the Nigerian Statement of Accounting Standards and the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Chidi Ojechi
For: PricewaterhouseCoopers
Chartered Accountants

Lagos, Nigeria
Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/000000015955



22 February 2018

FIRST GUARANTEE PENSION FUND (Retirement Savings Account) Financial Statements As at 31 December 2016

STATEMENT OF ASSETS AND LIABILITIES

	Notes	31 - Dec - 2016 N'000	31 - Dec - 2015 N'000
Assets			
Cash and bank balances	4	1,121,944	1,820,141
Other receivables	5	22,510	13,659
Short-term investment	6a	33,450,550	22,982,199
Long-term investments	6b	75,554,617	67,842,697
Total assets		110,149,621	92,658,896
Liabilities			
Accrued expenses	7	3,004,777	2,574,933
Total liabilities		3,004,777	2,574,933
Net assets		107,144,844	96,683,663
Members' funds			
Members' contributions	8	64,005,049	87,330,718
Revaluation reserve	9	3,527,192	8,687,198
Accumulated income	10	39,619,603	20,225,788
Total members' funds		107,144,844	90,063,668
Net asset value per unit	11	2.6383	2.3629

These financial statements were approved on 12 February 2018 and signed on behalf of the Pension Fund Administrator By:

Chima Jude Akalezi

Chima Jude Akalezi
FRC/2013/ICSAN/000000004656
(Ag. Managing Director/MC Member)

Johnny Ojeaga

Johnny Ojeaga
FRC/2013/ICAN/000000004659
(Financial Controller/MC Member)

The statement of significant accounting policies and accompanying notes form an integral part of these financial statement.

FIRST GUARANTEE PENSION FUND (Retiree Fund)

Financial Statements
As at 31 December 2016

STATEMENT OF ASSETS AND LIABILITIES

	Notes	31 - Dec - 2016 N'000	31 - Dec - 2015 N'000
Assets			
Cash and bank balances	4	82,630	213,087
Other receivables	5	21,762	21,836
Short-term investment	6a	4,548,504	7,424,490
Long-term investments	6b	14,072,552	10,925,140
Total assets		18,725,448	18,584,553
Liabilities			
Accrued expenses	7	292,200	247,673
Total liabilities		292,200	247,673
Net assets		18,433,248	18,336,880
Members' funds			
Members' contributions	8	7,904,565	10,013,876
Revaluation reserve	9	131,318	132,497
Accumulated income	10	10,397,365	8,190,507
Total members' funds		18,433,248	18,336,880
Net asset value per unit	11	2.3600	2.0711

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Chima Jude Akalezi

Chima Jude Akalezi
FRC/2013/ICSAN/000000004656

Johnny Ojeaga

Johnny Ojeaga
FRC/2013/ICAN/000000004659

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