

PENSIONS ALLIANCE RETIREE FUND SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

The administrator presents the summary financial information of Pensions Alliance Retiree Fund for the year ended 31 December 2015. These summary financial information are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the National Pension Commission within the required deadline. The Fund's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2015 from which these summary financial information were derived

STATEMENT OF ASSETS AND LIABILITIES AS AT

	31 December 2015 N'000	31 December 2014 N'000
Assets		
Cash and Bank balances	350,986	235,383
Investments	15,190,777	13,540,618
Interest receivable	360,160	217,131
Total Assets	15,901,923	13,993,132
Liabilities		
Fees and commission payable	12,849	20,620
Other liabilities	17,711	6,256
Deposits for accounting units	78,333	36,063
Total Liabilities	108,893	62,939
Net Assets	15,793,030	13,930,193
Members' Fund:		
Members' contributions	9,560,767	9,434,559
Accumulated income	6,232,263	4,495,634
Total members' fund	15,793,030	13,930,193
Net asset value per unit	2.0666	1.8318
Annual Rate of Return (ROR)	12.80%	11.42%
Three Year Average ROR	11.82%	12.26%

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Pensions Alliance Retiree Fund:

Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of assets and liabilities as at 31 December 2015 and summary statement of income and expenditure for the year then ended, are derived from the audited financial statements of Pension Alliance Retiree Fund ("the Fund") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 9 October 2017. Those financial statements, and the summary financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial information do not contain all the disclosures required by the Nigerian Statement of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidelines and circulars, and in the manner required by the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Fund. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Fund.

Administrator's Responsibility for the Summary Financial Information


The Administrator is responsible for the preparation of a summary of the audited financial statements in accordance with the Pension Reform Act of Nigeria.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*

Opinion

In our opinion, the summary financial information derived from the audited financial statements of Pension Alliance Retiree Fund for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Pension Reform Act of Nigeria

Signed: 
 Oluwafemi O. Awotoye, ACA/FCA
 FRC/2013/ICAN/00000001182
 For: KPMG Professional Services
 Chartered Accountants
 9 October 2017
 Lagos, Nigeria



SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (PENSIONS ALLIANCE LIMITED)

Rilwan Belo-Osagie (Chairman)
 FRC/2013/ODN/00000001713

Morohunke Bammeko (Managing Director)
 FRC/2016/ICAN/00000015870

Approved by the Board of Directors on 06 October 2017

Additionally certified by:

Godwin Onoro (Executive Director, Finance and Operations)
 FRC/2013/ICAN/00000001831

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED

	31 Dec 2015 N'000	31 Dec 2014 N'000
Income:		
Investment income	1,881,172	1,496,280
Gain on disposal of investments	1,769	
Total income	1,882,941	1,496,280
Expenditure		
Regulatory fees	18,414	14,826
Custody fees	29,002	23,351
Management fees	96,675	77,837
Other expenses	2,221	1,890
Total Expenditure	146,312	117,904
Net income for the Year	1,736,629	1,378,376