

PENSIONS ALLIANCE RETIREE FUND SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

The administrator presents the summary financial information of Pensions Alliance Retiree Fund for the year ended 31 December 2016. These summary financial information are derived from the full financial statements for the year ended 31 December 2016 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 2016 from which these summary financial information were derived.

STATEMENT OF ASSETS AND LIABILITIES AS AT

	31 December 2016 N'000	31 December 2015 N'000
Assets		
Cash and Bank balances	174,419	350,986
Investments	16,412,480	15,190,777
Interest receivable	506,942	360,160
Total Assets	17,093,841	15,901,923
Liabilities		
Fees and commission payable	15,366	12,849
Other liabilities	10,198	17,711
Deposits for accounting units	36,420	78,333
Total Liabilities	61,984	108,893
Net Assets	17,031,857	15,793,030
Members' Funds:		
Members contributions	8,881,775	9,560,767
Accumulated income	8,150,082	6,232,263
Total members' fund	17,031,857	15,793,030
Net asset value per unit	2.3243	2.0666
Annual Rate of Return (ROR)	12.49%	12.80%
Three Year Average ROR	12.24%	11.82%

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 2016 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 2016. 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 2016 are consistent, in all material respects, with those financial statements, in accordance with the Pension Reform Act of Nigeria.

Signed *Awotoye*
 Oluwafemi O. Awotoye, ACA/FCA
 FRC/2013/ICAN/0000001182
 For: KPMG Professional Services
 Chartered Accountants
 9 October 2017



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/IODN/0000001713

Morhunke 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 2016 N'000	31 Dec 2015 N'000
Income:		
Investment income	2,058,231	1,881,172
Gain on disposal of investments	20,950	1,769
Total income	2,079,181	1,882,941
Expenditure		
Regulatory fees	20,313	18,414
Custody fees	32,035	29,002
Management fees	106,782	96,675
Audit Fees	2,232	2,221
Total Expenditure	161,362	146,312
Net income for the Year	1,917,819	1,736,629