

**INDEPENDENT AUDITOR'S REPORT ON  
IEI-ANCHOR PENSION MANAGERS LIMITED - RSA FUND**

We have audited the accompanying financial statements of **IEI-Anchor Pension Managers Limited - RSA Fund** as at 31 December 2016 set out on pages 5 to 7, which have been prepared on the basis of the significant accounting policies on page 3 and other explanatory notes on pages 8 and 9.

**Directors' responsibility for the financial statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

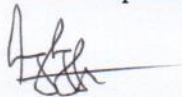
**Auditor's responsibility**

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the fund as at 31 December 2016 and have been properly prepared in accordance with the provision of the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and all relevant statement of accounting standards issued by the Financial Reporting Council of Nigeria.



Abel Onyeke, FCA - FRC/2012/ICAN/0000000119

**Nexia Agbo Abel & Co**  
**Chartered Accountants**  
**Abuja, Nigeria**

30th March 2017

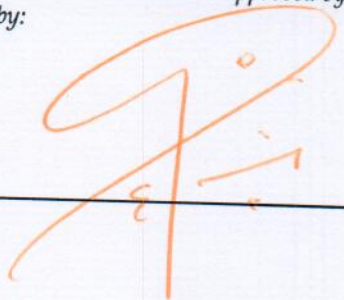




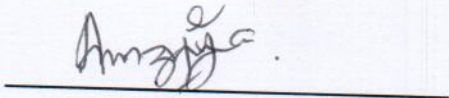
**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2016**

<b>Assets</b>	<b>Note</b>	<b>2016 N '000</b>	<b>2015 N '000</b>
Cash at bank		8,438	99,261
Investment	2	21,436,806	16,405,754
Other assets	3	1,947,042	1,764,330
		<u>23,392,286</u>	<u>18,269,345</u>
<b>Liabilities</b>			
Sundry creditors and accruals	4	215,973	402,189
<b>Contributors' Fund</b>			
Members' contribution	5	17,710,214	14,269,504
Surplus transferred from income statement	8	5,466,099	3,597,652
		<u>23,392,286</u>	<u>18,269,345</u>

*These financial statements were approved by the Administrator of the fund on 30 March 2017 and signed on its behalf by:*



**Glory Etaduovie**  
Managing Director (FRC/2016/CIIN/00000013968 )



**Iliya Asheno**  
Chief Finance Officer(FRC/2013/ICAN/00000005298)

The accounting policies on page 3 and the notes on pages 8 and 9 form part of these financial statements.

**INCOME STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Note	2016 N'000	2015 N '000
<b>Income</b>			
Interest income	6	2,533,395	1,980,372
Dividend received		32,471	37,896
Realised gain- Bonds		138,762	67,842
Realised gain- Equities		4,764	-
Unrealised gain- Equities		76,324	450,256
Amortised discount - FGN Bonds		9,456	18,436
Other income		4,994	12,004
<b>Total income</b>		<u>2,800,166</u>	<u>2,566,806</u>
<b>Expenses</b>			
Fees	7	476,241	384,397
Charges and commissions		-	324
Amortised premium- Bond		197,335	122,555
Unrealised losses- Equities		243,983	669,067
Realised losses- Equities		71	-
Realised loss- FGN bonds		14,089	127,141
<b>Total expenses</b>		<u>931,719</u>	<u>1,303,484</u>
 Surplus for the year		 <u>1,868,447</u>	 <u>1,263,322</u>
<b>Funds details</b>			
Number of RSA Holders		53,025	83,569
Value of accounting unit (N)		1.94	1.77
Investment return for the year (%)		12.19	9.67
3 years rolling average return (%)		8.37	10.33

The accounting policies on page 3 and the notes on pages 8 and 9 form part of these financial statements.