



Legacy Pension

RC: 620900

LEGACY PENSION MANAGERS LTD (PFA)

...a legacy built on trust

LEGACY RETIREMENT SAVINGS ACCOUNT (RSA) FUND SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

The administrator presents the summary financial information of Legacy Retirement Savings Account (RSA) 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 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

	2016 N'000	2015 N'000
Assets		
Bank balances	1,715,426	2,042,005
Investments	122,109,950	102,521,038
Other assets	835	422
Total assets	123,826,211	104,563,465
Liabilities		
Liabilities for fees and commission	232,774	195,555
Unallocated members' contribution	486,853	1,731,042
Other liabilities	29,866	26,451
Total liabilities	749,493	1,953,048
Net assets	123,076,718	102,610,417
Members' funds:		
Members contributions	76,761,922	66,658,581
Accumulated surplus	46,314,796	35,951,836
Total members' fund	123,076,718	102,610,417
Net asset value per unit	₦2.9566	₦2.6958
Annual Rate of Return (ROR)	9.67%	10.77%
Three Year Average ROR	9.45%	9.92%

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 N'000	2015 N'000
Income:		
Investment income	13,093,314	12,855,792
Realized gain on investments	56,360	162,989
Other income	15,520	15,200
Total income	13,165,194	13,033,981
Expenditure		
Unrealized loss on investment	(166,667)	(707,888)
Fund management fees	(2,625,807)	(2,300,018)
Audit fees	(9,760)	(9,760)
Total expenditure	(2,802,234)	(3,017,666)
Surplus for the year	10,362,960	10,016,315

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (LEGACY PENSION MANAGERS (PFA) LIMITED)

Peter Obaseki (Director)
FRC/2014/CIBN/00000006877

Misbahu Umar Yola (Managing Director)
FRC/2013/IODN/00000002078

Additionally certified by:

Uche Ihechere (Chief Financial Officer)
FRC/2013/ICAN/0000000966

Approved by the Board of Directors on 21 September 2017

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Legacy Retirement Savings Account (RSA) Fund

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the summary statement of assets and liabilities as at 31 December, 2016, and the statement of income and expenditure, are derived from the audited financial statements of Legacy Retirement Savings Account (RSA) Fund ("the Fund") for the year ended December 31, 2016.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the Nigerian Statement of Accounting Standards (SAS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 9 October 2017.

Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Signed:
Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
9 October 2017
Lagos, Nigeria



Head Office: 207, Zakaria Maimalari Street, Cadastral Zone AO, Central Business District, Abuja. Lagos Office: 2nd Floor, 90 Awolowo Road, Ikoyi Lagos.
Switchboard: 07080633000-1, Customer Service: 07080633002-3, Interactive Voice Response (IVR) 08059580002 e-mail: info@legacypension.com
Website: www.legacypension.com Facebook: www.facebook.com/legacypension Twitter: @LegacyPFA

DIRECTORS: Lamis Shehu Dikko (Chairman), Peter Obaseki (Rep. FCMB), Kabir Usman, Mahdi Mohammed, Nuruddeen Abdurrahman Rafindadi, Olusegun Fowora, Salihu Shuaibu Makarfi, Suzanne Olufunke Iroche (Mrs.) (Independent Director), Umar Sanda Mairami (ED), Christopher Babatunde Bajowa (ED), Misbahu Umar Yola (MD & CEO)

