

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGI PENSION
RETIREMENT SAVINGS ACCOUNT (RSA) FUND**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IGI Pension Retirement Savings Account (RSA) Fund, which comprise statement of Assets and Liabilities as at December 31, 2016, and the statement of Income and Expenditure, statement of Changes in Net Asset Value and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Fund as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Nigerian Generally Accepted Accounting practices (NGAAP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there were no key audit matters on the audit of the financial statements for the period under review.

Other Information

The Administrator of the Fund is responsible for the other information. The Other Information comprises all the information in the IGI Pension RSA Fund 2016 annual report other than the financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Administrator for the Financial Statements

The Administrator of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with NGAAP, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Administrator is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so. The Administrator is responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Administrator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Administrator, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Council of Nigeria Act 2011 and the Companies and Allied Matters Act, Cap C20, laws of the Federation of Nigeria 2004 and Pension Reform Act 2014:

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- II. The Fund has kept proper books of account, so far as appears from our examination of those books.
- III. The Fund's statement of assets and liabilities and statement of income and expenditure and other comprehensive income are in agreement with the books of account and returns.


 Joshua Ansa, FCA
 FRC/2013/ICAN/00000001728
 For: SIAO (Chartered Accounts)
 Lagos, Nigeria.



Date: **8th December, 2017**.....

**IGI PENSION FUND MANAGERS LIMITED
RSA FUND**

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2016**


	Note	2016 N'000	2015 N'000
ASSETS			
Bank Balances	2	22,396	27,046
Investments	3	1,073,101	769,066
Other Assets	4	30,740	14,907
Total Assets		1,126,237	811,019
LIABILITIES			
Fees and commission payable	5	20,619	3,253
Other liabilities	6	27,517	29,626
Total Liabilities		48,135	32,880
NET ASSETS		1,078,102	778,139

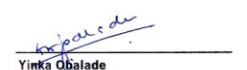
CONTRIBUTORS' FUND

Consolidated Funds	7	1,078,102	778,139
		1,078,102	778,139

Total number of outstanding units ('000)	654,426	518,759
Net Asset Value Per Unit (N)	1,6519	1,5000
Average Rate of Return	10.13%	7.1%
3 Year Rolling Average	8%	7.1%

These accounts were approved by the Pension Fund Administrator on 28th NOVEMBER, 2017 and signed by:


 Rotimi Fashola
 Director
 FRC/2013/CIIN/00000004288


 Yinka Obalade
 Director
 FRC/2013/ICAN/00000003883

**IGI PENSION FUND MANAGERS LIMITED
RSA FUND**

**STATEMENT OF INCOME AND EXPENDITURE
YEAR ENDED 31 DECEMBER 2016**

	Note	2016 N'000	2015 N'000
Income			
Interest Income	8	138,108	88,698
Dividend Income		1,380	1,419
Total Income		139,488	90,117

Expenditure

Fair Value loss on Investment	9	4,258	6,739
Management Fees	10	19,935	15,967
Other Expenses	11	30,375	15,554
Total Expenditure		54,567	38,260

Surplus for the year		84,921	51,857
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