FBNQUEST ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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FBNQUEST ASSET MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

CORPORATE INFORMATION

Business Office
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Off Awolowo road
Ikoyi S W
Lagos
Tel: 234 (1) 2798300, 234 (1) 270 7180 – 9

Banker

First Bank of Nigeria Plc
Samuel Asabia House
35 Marina
P.O. Box 5216,
Lagos,
Nigeria.

Auditor

PricewaterhouseCoopers
Landmark Towers
5B Water Corporation Drive
Victoria Island, Lagos.
www.pwc.com/ng

DIRECTORS' REPORT

The directors present their report on the affairs of FBNQuest Asset Management Limited ("the Company") together with the audited financial statements and the auditor's report for the year ended 31 December 2018.

(a) Legal form

The Company is a private limited liability company and commenced operations on 1 January 2013. It is registered with the Securities and Exchange Commission (SEC) to undertake asset management business.

(b) Principal activity

The Company is engaged in the business of providing asset management services. These services are provided to both institutional and private investors. Commissions and fees earned in respect of management activities performed are included in the Statement of comprehensive income. Assets managed and funds administered on behalf of third parties include:

	31 December 2018 N'000	31 December 2017 N'000
FBN Mutual Funds	140,561,563	77,137,392
Discretionary Portfolio Managed Service	120,117,506	133,426,953
Total	260,679,068	210,564,345

(c) Operating results

Highlights of the Company's operating results for the year are as follows:

	31 December 2018 N'000	31 December 2017 N'000
Gross earnings	3,363,208	3,184,430
Profit before taxation	1,397,056	1,914,023
Taxation	(448,180)	(690,913)
Profit after taxation	948,876	1,223,110

(d) Directors and their interests

The Directors who served during the period and up to the date of this report are as follows:

Mr. Kayode Akinkugbe	Chairman
Mrs. Funke Ladimeji	Director
Mr. Tseyi Hammond	Director
Mr. Ike Onyia	Managing Director

The directors are representatives of the parent company, FBNQuest Merchant Bank Limited, and have no direct or indirect holdings in the Company required to be disclosed under section 275 of the Companies and Allied Matter Act (CAMA).

(e) Directors' interests in contracts

For the purpose of section 277 of the Companies and Allied Matters Act, none of the directors had direct or indirect interests in contracts or proposed contracts with the Company during the year.

(f) Property and equipment

Information relating to changes in property and equipment is given in Note 12 to the financial statements. In the directors' opinion, the realisable value of the company's properties is not less than the value shown in the financial statements.

(g) Shareholding analysis

The shareholding pattern of the Company as at 31 December 2018 is as stated below:

Share range	Entity	Number of holders	Units	Units %
10,000,001 - 500,000,000	FBNQuest Merchant Bank Ltd	1	150,000,000	100

(g) Events after reporting period

There were no post balance sheet events which had effect on the state of affairs of the company as at 31 December 2018 and on the profit for the year ended.

(h) Human resources

Health, safety and welfare at work
The company places a high premium on the health, safety and welfare of its employees in their place of work. Medical facilities are provided for employees and their immediate families at the company's expense, up to stated limits.

Employment of disabled persons
The company has no disabled persons in its employment. However, applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee consultation and training
The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the company. In line with this, formal and informal channels of communication are employed in keeping the staff abreast of various factors affecting the performance of the company. The company organises in-house and external training for its employees.

(i) Donations and charitable gifts

The company made no contributions to charitable and non-political organisations (31 December 2017: Nil) during the financial year then ended.

(j) Auditors
PricewaterhouseCoopers have indicated their willingness to continue in office as auditors in accordance with section 357 (2) of the Companies and Allied Matters Act of Nigeria.

BY ORDER OF THE BOARD

Tolulope Adetugbo
Company Secretary
FRC/2017/NBA/00000016157
13 March 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

i. keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;

ii. establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

iii. prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the International Financial Reporting Standards as well as the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit for the year. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Kayode Akinkugbe
Chairman
FRC/2013/IODN/00000003063

Ike Onyia
Managing Director
FRC/2017/IODN/00000017672

Independent auditor's report

To the Members of FBNQuest Asset Management Limited

Report on the audit of the financial statements

Our opinion

In our opinion, FBNQuest Asset Management Limited's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

What we have audited

FBNQuest Asset Management Limited's financial statements comprise:

- the statement of comprehensive income for the year ended 31 December 2018;
- the statement of financial position as at 31 December 2018;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Directors' Report, Statement of Directors' Responsibilities, Value added statement, Five year financial summary and Assets under management, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's 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 scepticism 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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's report. However, future events or conditions may cause the company 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.

We communicate with those charged with governance regarding, 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

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the company has kept proper books of account, so far as appears from our examination of those books;

iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Obioma Ubah

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

27 March 2019

Engagement Partner: Obioma Ubah
FRC/2013/ICAN/00000002002

FBNQUEST ASSET MANAGEMENT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	31 December 2018 N '000	31 December 2017 N '000
Fees and comission	4	2,954,831	2,269,540
Interest income	5	158,242	59,032
Other income	6	250,136	855,858
		3,363,208	3,184,430
Operating expenses	7.1	1,966,152	1,270,407
		1,966,152	1,270,407
PROFIT BEFORE TAX		1,397,056	1,914,023
Taxation	9	(448,180)	(690,913)
PROFIT AFTER TAX		948,876	1,223,110
Other comprehensive loss:			
Items that may be subsequently reclassified to profit or loss:			
- Fair value gain/(loss) on available for sale assets		-	(2,209)
OTHER COMPREHENSIVE LOSS NET OF TAX		-	(2,209)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		948,876	1,220,901

The accompanying notes form an integral part of these financial statements.

FBNQUEST ASSET MANAGEMENT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	31 December 2018 N '000	31 December 2017 N '000
ASSETS			
Cash and cash equivalents	10	2,386,839	1,042,444
Financial assets at:			
Fair value through profit or loss	11.1	303,961	284,748
Fair value through other comprehensive income/Available for sales	11.2	-	100,327
Amortised cost / Loans & receivables	11.3	1,059,842	1,126,838
Property & equipment	12	60,498	72,873
Intangible assets	13	68,720	129,543
TOTAL ASSETS		3,879,860	2,756,773
LIABILITIES			
Accruals and other liabilities	14	1,911,235	937,181
Tax payable	15	498,296	657,860
Deferred tax liability	15.1	96,873	81,822
TOTAL LIABILITIES		2,506,404	1,676,863
EQUITY			
Share capital	16	150,000	150,000
Retained earnings		1,223,457	953,251
Fair value reserve		-	(23,343)
TOTAL EQUITY		1,373,457	1,079,908
TOTAL EQUITY & LIABILITIES		3,879,860	2,756,773

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr Kayode Akinkugbe
FRC/2013/IODN/00000003063
Chairman

Mr Ike Onyia
FRC/2017/IODN/00000017672
Managing Director

Mr Gbenga Babatunde
FRC/2018/CIBN/00000017729
Financial Controller

Approved by the Board of Directors on 13 March 2019

The accompanying notes form an integral part of these financial statements.

FBNQUEST ASSET MANAGEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Fair value reserves	Retained earnings	Total equity
	N '000	N '000	N '000	N '000
Balance at 1 January 2017	150,000	(21,134)	160,140	289,006
Comprehensive income				-
Profit for the year	-	-	1,223,110	1,223,110
Other comprehensive loss				
Fair value loss on revaluation of available for sale financial assets	-	(2,209)	-	(2,209)
Transaction with owner:				
Dividend declared (Note 18)	-	-	(430,000)	(430,000)
At 31 December 2017	150,000	(23,343)	953,250	1,079,907

	Share capital	Fair value reserves	Retained earnings	Total equity
	N '000	N '000	N '000	N '000
Balance at 1 January 2018	150,000	(23,343)	953,250	1,079,907
Comprehensive income				
Profit for the year	-		948,877	948,877
Other comprehensive loss				
Fair value loss on revaluation of available for sale financial assets	-	23,343	(23,343)	-
Transaction with owner:				
Dividend declared (Note 18)	-	-	(655,327)	(655,327)
At 31 December 2018	150,000	-	1,223,457	1,373,457

The accompanying notes form an integral part of these financial statements.

FBNQUEST ASSET MANAGEMENT LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	31 December 2018 N '000	31 December 2017 N '000
Cash flows from operating activities			
Profit before income tax		1,397,056	1,914,023
Adjustment for:			
Interest income	5	(158,242)	(59,032)
Foreign exchange gain		(97,218)	(94,122)
Depreciation & Amortisation		86,915	(74,327)
Write-offs		-	(73,805)
Fair value gains on FVTPL		9,386	(44,453)
		1,237,897	1,568,284
Change in operating assets and liabilities:			
(Increase) /Decrease in financial asset at amortised cost		(226,560)	(511,539)
Decrease in trade and other payables		974,054	39,563
Net interest received		(166,067)	69,476
Income taxes paid	15	(138,190)	(8,525)
Net cash generated from operating activities		1,681,134	1,157,259
Cash flows from investing activities			
Disposal of FVTOCI securities		-	(91,420)
Purchase of PPE		(9,924)	(83,566)
Intangible assets		(3,793)	(2,810)
Proceeds from maturity of FVTPL and OCI securities		131,480	397,471
Net cash generated from /(used in) investing activities		117,763	219,675
Cash flows from financing activities			
Dividend paid	18	-	(680,000)
Net cash used in financing activities		-	(680,000)
Net increase in cash and cash equivalents		1,798,897	696,934
Withholding tax credit		(454,503)	
Cash and cash equivalents at start of year		1,042,444	345,510
Cash and cash equivalents at end of the year	10	2,386,840	1,042,444

The accompanying notes form an integral part of these financial statements.

1 General information

FBNQuest Asset Management Limited (formerly FBN Capital Asset Management Limited) (herein known as 'the Company') was incorporated in Nigeria on 9 September 2011 and was registered with the Securities and Exchange Commission ("SEC") on 29 June 2012. The Company commenced operations on 1st January 2013. The Company is domiciled in Nigeria and the address of its registered office is 18, Keffi Street, Ikoyi, Lagos, Nigeria. FBNQuest Asset Management Limited is a subsidiary of FBNQuest Merchant Bank Limited.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements are the stand alone financial statements of FBNQuest Asset Management Limited.

The financial statements for the year ended 31 December 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. Additional information required by national regulations is included where appropriate.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, as modified by the valuation of available for sale financial assets and financial assets at fair value through profit and loss. The financial statements are presented in Nigerian currency (Naira) and rounded to the nearest thousand.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 19.

The Company classifies its expenses by the nature of expense method.

2.1.2 Changes in accounting policy and disclosure

(a) New and amended standards and interpretations

The company has adopted the following new standards with initial date of application of January 1, 2018.

IFRS 15 - Revenue from contracts with customers

IFRS 15 (Revenue from Contracts with Customers) was issued by the IASB for the recognition of revenue. This will The assessment of impact of the application of the standard on the company's result of operations as at 1 January 2018 is stated below:

Management fee: This revenue stream arises from contracts with customers on Fund management services from Funds registered under the Collective Invesment Scheme (CIS) of the Securities and Exchange Commission (SEC) or Discretionay porfolios: Collective Investement Scheme: Management fees on Funds are agreed in the Trust deed is approved by the Fund's Trustees and the SEC. Any change to the fee must be through an update to the Trust Deed. Discretionary Porfolio: The management fees are pre-agreed with client in an executed contract document. Performance obligation is satistfied at a point in time

Performance fee: This revenue stream arises from contract with customer. 'This represents fees charged on some Funds based on attainment of pre-agreed return/ yield on the portfolio.

The rate to be charged are agreed either in trust deed or specific contract documents on discretionary portfolio. Performance obligation is satistfied at a point in time

Other income lines : these are interest income, dividend income and sundry incomes and are not withing the scope of IFRS 15

IFRS 9 - Financial instruments

Effective 1 January 2018, the company adopted IFRS 9 - Financial Instruments. Consequent upon application of IFRS 9, The company's accounting policies were changed in the areas outlined below, and these new policies became applicable from 1 January 2018.

IFRS 9 (Financial Instruments) addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The company financial assets comprise of equity instruments, fixed deposit with banks and fees receivables.

Classification and measurement of financial assets

Financial assets, which include both debt and equity securities are measured at initial recognition at fair value, and are classified and subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortised cost. Subsequent classification and measurement for debt securities is based on our business model for managing the financial instruments and the contractual cash flow characteristics of the instruments.

Debt instruments are measured at amortised cost if both of the following conditions are met and the asset is not designated as FVTPL: (a) the asset is held within a business model that is Held-to-Collect (HTC) as described below, and (b) the contractual terms of the instrument give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).
Debt instruments are measured at FVOCI if both of the following conditions are met and the asset is not designated as FVTPL: (a) the asset is held within a business model that is Held-to-Collect-and-Sell (HTC&S) as described below, and (b) the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI.
All other debt instruments are measured at FVTPL.
The company has irrevocably elected to measure equity instruments at FVTPL.

The company has undertaken a detailed impact assessment of the standard on its financial assets and liabilities.

The results of the assessment of the company's financial assets are as detailed below:

i) unquoted equity investments currently measured at fair value through profit or loss (FVTPL) which will continue to be measured on the same basis under IFRS 9.
ii) Fee and other receivables, these are management fees receivables and other account receivables from the activities of the company as a Fund manager. Fees are accrued monthly and due for payment every quarter end. The IFRS 9 expected loss model will not impact fee receivables as fees are paid every quarter end and the Fund manager has instructions to debit most of the clients for the management fees directly without recourse. Other account assets largely contains withholding tax recoverable which are being gradually used by the company for company income tax (CIT) payment.
iii) Liabilities largely contains Dividend payable and other accruals and accout payables. These are carried at amortised cost.

Impact of adoption of IFRS 9	**IFRS 9**		**IAS 39**	
	1 January 2018		31 December 2017	
	Measurement category	Carrying amount	Previous measurement category	Carrying amount
		N'000		N'000
Cash and bank balances	Amortised cost	1,042,444	Amortised cost	1,042,444
Investment Securities	FVTPL	284,748	FVTPL	284,748
Investment Securities	FVOCI	100,327	Available-for-sale	100,327
Receivables & other assets	Amortised cost	1,126,838	Amortised cost	1,126,838

(iii) *New standards and interpretations not yet adopted*

a IFRS 16 (Leases) was issued in January 2017 and effective 1 January 2019. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are shortterm and low-value leases.

The accounting for lessors will not significantly change.

Management is currently assessing the effects of applying the new standard on the company's financial statements.

b IFRIC 22 Foreign Currency Transactions and Advance Consideration
IFRIC 22 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or non-monetary liability (for example, a non-refundable deposit or deferred revenue).

The Interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

Management has assessed the impact of the amendment and identified that the amendment does not have a significant impact on the company's financial statement.

c IFRS 17 - Insurance contracts effective 1 January 2021
IFRS 17 replaces IFRS 4 effective January 1, 2021. It addresses changes in valuation and accounting for insurance contracts.

IFRS 17 aims to set high quality and globally accepted financial reporting standards based on clearly outlined principles according to the International Accounting Standards Board (IASB). It will make global insurance reporting aligned and consistent. It also aims to apply uniform accounting standards for all types of insurance contracts.

IFRS 17 provides new basis for liability measurement and profit recognition.The measurement models are;
i) Building Block Approach (BBA) measures the net inflow between the risk-adjusted present value of expected inflows and outflows at inception. This method is applicable for measurement of long-term and whole life insurance and reinsurance contracts.
ii) Premium Allocation Approach (PAA) This method is applicable for measurement of short term life, group life and general insurance.
iii) Variable fee Approach (VFA) measures participating business where policy holder libilitiy is linked to underlying items. This method is applicable for measurement of unit-linked contracts, deposit administration contracts.

d Amendments to IAS 40 Transfers of Investment Property
The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that the situations listed in IAS 40 are not exhaustive and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

The amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the amendments either retrospectively (if this is possible without the use of hindsight) or prospectively. Specific transition provisions apply.

2.2 Foreign currency translation

(a) Functional and presentation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Naira (N), which is the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions that are denominated, or that require settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. If several exchange rates are available, the forward rate is used at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.3 Revenue

Management fees

This revenue stream arises from contracts with customers on Fund management services from Funds registered under the Collective Invesment Scheme (CIS) of the Securities and Exchange Commission (SEC) or Discretionay porfolios:

Collective Investement Scheme: Management fees on Funds are agreed in the Trust deed is approved by the Fund's Trustees and the SEC. Any change to the fee must be through an update to the Trust Deed.

Discretionary Porfolio: The management fees are pre-agreed with client in an executed contract document.

Management fees are recognised based on performance obligation.

Performance fees

This revenue stream arises from contract with customer. 'This represents fees charged on some Funds based on attainment of pre-agreed return/ yield on the portfolio.

The rate to be charged are agreed either in trust deed or specific contract documents on discretionary portfolio.

Performance fees are recognised based on performance obligation.

Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.4 Financial assets and liabilities

2.4.1 Financial assets

(i) Recognition and initial measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instrument. The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a liability or an equity instrument in accordance with the substance of the contractual arrangement. Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.
Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument. Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Business model assessment
The company determines the business models at the level that best reflects how portfolios of financial assets are managed to achieve the company's business objectives. Judgment is used in determining the business models, which is supported by relevant, objective evidence including:
• How the economic activities of our business generates benefits, for example through trading revenue, enhancing yields or other costs and how such economic activities are evaluated and reported to key management personnel;
• The significant risks affecting the performance of our business, for example, market risk, credit risk, or other risks and the activities undertaken to manage those risks; and
• Historical and future expectations of securities portfolios managed as part of a business model.

The company's business models fall into three categories, which are indicative of the key strategies used to generate returns:

• Hold-to-Collect (HTC): The objective of this business model is to hold loans and securities to collect contractual principal and interest cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent.
• Hold-to-Collect-and-Sell (HTC&S): Both collecting contractual cash flows and sales are integral to achieving the objective of the business model.
• Other fair value business models: These business models are neither HTC nor HTC&S, and primarily represent business models where assets are held-for-trading or managed on a fair value basis.

SPPI (Solely Payment of Interest and Principal)assessment:
Instruments held within a HTC or HTC&S business model are assessed to evaluate if their contractual cash flows are comprised of solely payments of principal and interest. SPPI payments are those which would typically be expected from basic placements with financial institution and investments in debt securities. Principal amounts include invested amount, and interest primarily relates to returns on such investment.

Investment securities
Investment securities include all securities classified as FVOCI and amortised cost. All investment securities are initially recorded at fair value and subsequently measured according to the respective classification. Prior to our adoption of IFRS 9, Investment securities were comprised of available-for-sale securities and held-to-maturity securities.

Investment securities carried at amortised cost are measured using the effective interest method, and are presented net of any allowance for credit losses, calculated in accordance with our policy for allowance for credit losses, as described below. Interest income, including the amortization of premiums and discounts on securities measured at amortised cost are recorded in interest income. Impairment gains or losses recognized on amortised cost securities are recorded in Allowance for credit losses. When a debt instrument measured at amortised cost is sold, the difference between the sale proceeds and the amortised cost of the security at the time of the sale is recorded as a net gain/(loss) on Investment securities in Net trading and foreign exchange income.
Debt securities carried at FVOCI are measured at fair value with unrealized gains and losses arising from changes in fair value included in fair value reserve. Impairment gains and losses are included in allowance for credit losses and correspondingly reduce the accumulated changes in fair value included in fair value reserve. When a debt instrument measured at FVOCI is sold, the cumulative gain or loss is reclassified from fair value reserve to net gain/(loss) on Investment securities in net trading and foreign exchange income.
Equity securities carried at FVOCI are measured at fair value. Unrealized gains and losses arising from changes in fair value are recorded in fair value reserve and not subsequently reclassified to profit or loss when realized while unrealised gain or losses on equity securities carried at FVTPL are recorded in the profit or loss. Dividends from FVOCI equity securities are recognized in other operating income.
The company accounts for all securities using settlement date accounting and changes in fair value between the trade date and settlement date are reflected in income for securities measured at FVTPL, and changes in the fair value of securities measured at FVOCI between the trade and settlement dates are recorded in OCI .

Allowance for credit losses

An allowance for credit losses (ACL) is established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVOCI, which are not subject to impairment assessment. Assets subject to impairment assessment include loans, debt securities and accrued interest receivable. These are carried at amortised cost and presented net of ACL on the Consolidated Statement of Financial Position. ACL on debt securities measured at FVOCI is presented in Fair value reserve in equity.
We measure the ACL at each reporting date according to a three-stage expected credit loss impairment model which is based on changes in credit risk of financial assets since initial recognition:
1) Performing financial assets:
• Stage 1 – From initial recognition of a financial asset to the reporting date, where the asset has not experienced a significant increase in credit risk relative to its initial recognition, a loss allowance is recognized equal to the credit losses expected to result from defaults occurring over the 12 months following the reporting date. Interest income is calculated on the gross carrying amount of these financial assets.
• Stage 2 – Following a significant increase in credit risk relative to the initial recognition of the financial asset, a loss allowance is recognized equal to the credit losses expected over the remaining lifetime of the asset. Interest income is calculated on the gross carrying amount of these financial assets.

2) Impaired financial assets
• Stage 3 – When a financial asset is considered to be credit-impaired, a loss allowance is recognized equal to credit losses expected over the remaining lifetime of the asset. Interest revenue is calculated based on the carrying amount of the asset, net of the loss allowance, rather than on its gross carrying amount.

The ACL is a discounted probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant time horizon.

Increases or decreases in the required ACL attributable to purchases and new originations, derecognitions or maturities, and remeasurements due to changes in loss expectations or stage migrations are recorded in Provision for credit losses. Write-offs and recoveries of amounts previously written off are recorded against ACL.

The ACL represents an unbiased estimate of expected credit losses (ECL) on our financial assets as at the balance sheet date. Judgment is required in making assumptions and estimations when calculating the ACL, including movements between the three stages and the application of forward looking information. The underlying assumptions and estimates may result in changes to the provisions from period to period that significantly affect our results of operations.

Measurement of expected credit losses (ECL)
For instruments in Stage 2 or Stage 3, loss allowances reflect expected credit losses over the expected remaining lifetime of the instrument. For most instruments, the expected life is limited to the remaining contractual life.
An exemption is provided for certain instruments with the following characteristics: (a) the instrument includes both a loan and undrawn commitment component; (b) we have the contractual ability to demand repayment and cancel the undrawn commitment; and (c) our exposure to credit losses is not limited to the contractual notice period. For products in scope of this exemption, the expected life may exceed the remaining contractual life and is the period over which our exposure to credit losses is not mitigated by our normal credit risk management actions. This period varies by product and risk category and is estimated based on our historical experience with similar exposures and consideration of credit risk management actions taken as part of our regular credit review cycle. Products in scope of this exemption include credit cards, overdraft balances and certain revolving lines of credit. Determining the instruments in scope for this exemption and estimating the appropriate remaining life based on our historical experience and credit risk mitigation practices requires significant judgment.

(ii) Derecognition
Financial assets or liabilities are derecognised when the right cash flows from the investments or settlement of obligations have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

2.4.2 Financial liabilities
Classification and subsequent measurement
Thecompany recognizes financial liabilities when it first becomes a party to the contractual rights and obligations in the relevant contracts.
Under IFRS 9, financial liabilities are either classified as financial liabilities at amortised cost or financial liabilities at FVTPL.
The company classifies its financial liabilities as measured at amortised cost

2.5 Accrued expenses

Accrued expenses are payables to related entities, general office accruals and regulatory bodies. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accrued expenses are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR yield curve, FX rates, volatilities and counterparty spreads) existing at the dates of the statement of financial position.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies, and related controls and procedures applied, management believes that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value in the statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment. The fair value for loans and advances as well as liabilities to customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs.

2.7 Income tax

(a) Current income tax

Income tax payable/(receivable) is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognised as an expense/(income) for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity (for example, current tax on available-for-sale investment).

Where tax losses can be relieved only by carry-forward against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the statement of financial position.

The Company does not offset income tax liabilities and current income tax assets.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities and provisions for pensions and other post-retirement benefits. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction.

The tax effects of carry-forwards of unused losses, unused tax credits and other deferred tax assets are recognised when it is probable that future taxable profit will be available against which these losses and other temporary differences can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.8 Employee benefits

Post employment benefit

The Company has a defined contribution plan.

Defined contribution plan -
(Pension)

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In line with the Pension Reform Act 2004, the Company operates a defined contribution scheme; employees are entitled to join the scheme on confirmation of their employment. The employee and the Company contributes 8% and 10% of the employee's basic, transport and housing allowances respectively. The Company has no further payment obligations once the contributions have been paid. The employee contributions are funded through payroll deductions while the Company's contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available while unpaid contributions are recognized a liability.

2.9 Share capital

(a) Share issue costs
Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(b) Dividends on ordinary shares
Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders.

2.10 Interest in structured entities
The Company acts as Fund Manager in the investing of assets on behalf of various individuals and institutions, from which it earns a management fee. The company's interest in these assets and other funds it manages have been disclosed in note 20.

2.11 Intangible assets

Intangible assets comprise computer software licences. Intangible assets are recognised at cost. Intangible assets with a definite useful life are amortised using the straight-line method over their estimated useful economic life, generally not exceeding 3 years.

The intangible assets of the Company have a definite useful life. At each date of the statement of financial position, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

2.12 Property and equipment

All property plant and equipment are initially recorded at cost. They are subsequently measured using the cost model i.e. stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

An asset is recognised when it is probable that economic benefits associated with the item flow to the Company and the cost item can be reliably measured.

All repairs and maintenance cost are charged to other operating expenses in the financial period in which they occur. Depreciation is calculated on assets using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Leasehold improvements
- Computer hardware and equipment
- Office equipment
- Furniture & fittings
- Motor vehicles

2.13 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable either through sale or use. Additionally, assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there have separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably.

3 Financial risk management report

The Company's activities exposes it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, price risk and currency risk). The Company's overall risk management programme seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by the risk department under policies approved by the board of directors. The risk department identifies and evaluates financial risks in close co-operation with all operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

3.1 Credit Risk

Credit risk is defined as the likelihood that a customer or counterparty is unable to meet the contracted financial obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from debt securities held, other receivables and cash and cash equivalents.

Maximum exposure to credit risk	31 December 2018 N'000	31 December 2017 N'000
Cash and cash equivalents	2,386,839	1,042,444
Financial assets:		
Available for sale	-	100,327
At amortised Cost	1,059,842	1,126,838
	3,446,681	2,269,609

3.1.1 Credit quality

The Company's credit quality is summarised as follows:

	31 December 2018 N'000	31 December 2017 N'000
Neither past due nor impaired	2,189,937	1,248,432
	2,189,937	1,248,432

3.1.2 Concentration of risks of financial assets with credit risk exposure

Geographical sectors
All of the Company's activities are domiciled in Nigeria.

3.2 Liquidity risk

Surplus cash held by the Company over and above balance required for working capital management are invested in interest bearing current accounts and short term deposits, choosing instruments with appropriate maturities. At the reporting date, the Company held liquid cash assets of N2.08b (2017:N1.042bn) which is expected to readily generate cash inflows for managing liquidity risk.

3.2.1 Liquidity gap analysis

The table below analyses financial assets and liabilities of the Company into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The table includes both principal and interest cash flows.

31 December 2018 (N'000)	Less than 3 months	Between 3 months and 1 year	More than 1 year
Financial liabilities			
Accrual and other liabilities	987,244	586,223	337,772
Total	987,244	586,223	337,772
Financial assets (expected maturity)			
Cash & cash equivalents	2,386,839	-	-
Fair value through profit or loss	-	-	303,961
Fair value through other comprehensive income	-	-	-
Amortised cost	-	873,278	186,564
Total	2,386,839	873,278	490,525
Liquidity gap (assets less liabilities)	1,399,596	287,055	152,754

31 December 2017 (N'000)	Less than 3 months	Between 3 months and 1 year	More than 1 year
Financial liabilities			
Accrual and other liabilities	-	599,411	337,772
Total	-	599,411	337,772
Financial assets (expected maturity)			
Cash & cash equivalents	1,042,444	-	-
Fair value through profit or loss	-	-	284,748
Available for sale	0	-	100,327
Amortised cost	-	788,683	338,155
Total	1,042,444	788,683	723,230
Liquidity gap (assets less liabilities)	1,042,444	189,272	385,458

3.3 Market risk

The Company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as interest rates, equity prices and commodity prices.

3.3.1 Management of market risk

The Company has put in place a clearly defined market risk management framework that provides the Board of Directors and Management with guidance on market risk management processes. The Company has also prescribed tolerable market related losses, vis-a-vis the quantum of available capital and level of other risk exposures.

The Company's market risk policy and strategy are anchored on the following:

i. product diversification which involves trading, application and investment in a wide range and class of products such as debt, equity, derivative, foreign exchange instruments, corporate securities and government securities;
ii. risk taking within well-defined limits with the sole purpose of creating and enhancing shareholder value and competitive advantage;
iii. effective utilisation of risk capital;
iv. continuous re-evaluation of risk appetite and communication of same through market risk limits;
v. independent market risk management function that reports directly to Management;
vi. robust market risk management infrastructure reinforced by a strong automated system for controlling, monitoring and reporting market risk.
vii. deployment of a variety of tools to monitor and restrict market risk exposures such as position limits, sensitivity analysis, ratio analysis and management action triggers;

The Company maintains Market risk exposures in its traded assets under two main groupings: equities risk and interest rate risk. A robust Market Risk management framework is in place to guide the Company's risk identification, measurement, monitoring and control activities, and to ensure a consistency of approach Company-wide.

3.3.2 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Company holds fixed interest securities that expose the Company to fair value interest rate risk. Significant flunctuations are not expected as its investments are of short maturities hence less significant variations between the contract date and maturity date.

3.3.3 Interest Sensitivity Analysis -31 December, 2018

Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)

	Fair value interest rate risk	
	100 basis points decline in rates	100 basis points increase in rates
Asset		
Cash and cash equivalent (short term placements)	(23,868)	23,868
Interest Sensitivity Analysis -31 December 2017		
Asset		
Cash and cash equivalent (short term placements)	(10,424)	10,424
Fair value through other comprehensive income	-	-

3.3.4 Market risk

Market risk is the risk that changes in market prices, such as interest rate, security prices and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

3.3.5 Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The Company enters into most transactions in Naira which is also the functional currency. All investments in the portfolio have their cash flow repayment and redemption obligations matched and payable in the same currency in which the investment was made. The Company is therefore not exposed to material foreign exchange risk.

3.4 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As at the reporting date, the Company had nil borrowing. The Company monitors its gearing continually.

3.5 Critical judgements and significant estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the company using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows.

The company does not sponsor any of the structured entities and there are no guarantees or commitments.

3.6 Fair value of financial assets and liabilities

(a) Financial instruments not measured at fair value

	31 December 2018		31 December 2017	
Financial assets	**Carrying value N'000**	**Fair value N'000**	**Carrying value N'000**	**Fair value N'000**
Cash and cash equivalents	2,386,839	2,386,839	1,042,444	1,042,444
Amortised Cost	1,059,842	1,059,842	-	-
Loans & receivables	-	-	1,126,838	1,126,838
Total assets	**3,446,681**	**3,446,681**	**2,169,282**	**2,169,282**

	31 December 2018		31 December 2017	
Financial liabilities	**Carrying value N'000**	**Fair value N'000**	**Carrying value N'000**	**Fair value N'000**
Accruals and other liabilities	1,911,239	1,911,239	937,183	937,183
Total liabilities	**1,911,239**	**1,911,239**	**937,183**	**937,183**

The table below sets out the fair values of financial instruments not carried at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

At 31 December 2018	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Financial assets				
Cash and cash equivalents	-	2,386,839	-	2,386,839
Amortised cost	-	1,059,842	-	1,059,842
Totals	-	3,446,681	-	3,446,681
Financial liabilities				
Accrual and other liabilities	-	1,911,239	-	1,911,239
Totals	-	1,911,239	-	1,911,239

At 31 December 2017	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Assets				
Cash and cash equivalents	-	1,042,444	-	1,042,444
Loans & receivables	-	1,126,838	-	1,126,838
Totals	-	2,169,282	-	2,169,282
Liabilities				
Accrual and other liabilities	-	937,183	-	937,183
Totals	-	937,183	-	937,183

Below are the assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only.

(i) *Cash & cash equivalent*

Cash and cash equivalent represents cash and short term placements held with various banks. The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(ii) *Amortised cost*

The classificaation represents short term receivables from third parties, therefore the fair value of these balances approximates their carrying amounts.

(iii) *Accrual and other liabilities*

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value.

(b) Financial instruments measured at fair value

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2018.

	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss			
- Unquoted equities	-	303,961	-
Total assets	-	303,961	-

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2017.

	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss			
- Unquoted equities		284,748	
Available-for-sale financial assets			
- Unquoted equities	-	100,327	-
Total assets	-	385,075	-

- Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Federal Government bonds and Treasury bills classified as available for sale.

- Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, unquoted equities) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2 - classified as available for sale.

- Financial instruments in level 3

This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (observable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

Financial assets and liabilities

Financial assets and liabilities are recognised in the statement of financial position and measured in accordance with their assigned category. The Company uses settlement date accounting for regular way contracts when recording financial asset transactions.

The Company classifies the financial instruments into classes that reflect the nature of information and take into account the characteristics of those financial instruments. The Company allocates financial assets to the following categories: amortised cost and fair value throug other comprehensive income. Management determines the classification of its financial instruments at initial recognition. The classification made can be seen below:

	Financial assets		
31 December 2018	**FVTPL**	**FVTOCI**	**Amortised Cost**
	N'000	**N'000**	**N'000**
Cash and cash equivalents	-	-	2,386,839
Investment securities	303,961	-	-
Other receivables	-	-	65,164
Fee receivables	-	-	994,678
	303,961	-	3,446,681
31 December 2017	**FVTPL**	**FVTOCI**	**Amortised Cost**
	N'000	**N'000**	**N'000**
Cash and cash equivalents	-		1,042,444
Investment securities	284,748	100,327	-
Other receivables	-	-	1,375
Fee receivables	-	-	1,125,463
	284,748	100,327	2,169,282

	Financial liabilities			
	31 December 2018		**31 December 2017**	
	Financial liabilities at fair value through profit or loss	**Financial liabilities at amortised cost**	**Financial liabilities at fair value through profit or loss**	**Financial liabilities at amortised cost**
	N'000	**N'000**	**N'000**	**N'000**
Accrual and other liabilities	1,911,239	-	937,183	-
	1,911,239	-	937,183	-

4 Fees and commission

	31 December 2018 N'000	31 December 2017 N'000
Fee income comprises:		
Management fees	2,551,552	1,817,222
Performance fees	403,279	452,318
	2,954,831	2,269,540

Increase in management fees largely relates to increase in AUM from N210.5b in December 2017 to N261.68 as at December 31 2018.

5 Interest income

	31 December 2018 N'000	31 December 2017 N'000
Interest on placements	129,476	33,442
Interest on treasury bills	27,131	24,526
Interest on bonds	-	1,051
Interest income on staff loans	1,635	13
	158,242	59,032

6 Other income

	31 December 2018 N'000	31 December 2017 N'000
Exchange gain on foreign currency translations	97,218	94,122
Other investment income	161,966	450,975
Gain/Loss on FVTPL Investments	(9,386)	44,453
Sundry Income	338	266,308
	250,136	855,858

7 Operating expenses

7.1 Expenses by nature

		31 December 2018 N'000	31 December 2017 N'000
Maintenance expense		7,067	1,630
Professional fees		39,504	5,273
Directors remuneration	17.1	60,922	54,000
Personnel expense	8	540,955	584,289
Advertisement and business promotions		187,417	71,669
Depreciation & amortisation	12 & 13	86,915	74,328
Other operating expenses	7.2	1,043,371	479,218
		1,966,152	1,270,407

7.2 Other operating expense

	31 December 2018 N'000	31 December 2017 N'000
Auditor's remuneration	10,500	13,545
Printing and stationery	1,838	599.45
Travels	20,785	8,228
Seminars, Conferences & Training	32,267	11,601
Information Technology	88,436	26,115
Insurance Expenses	11,609	5,085
Bloomberg Subscription	10,883	7,209
Shared service costs	777,214	276,789
Write - offs	-	73,805
Other expenses	89,840	56,242
	1,043,371	479,218

Included in other operating expenses is the sum of N506.72m (2017: N276.79m) which represent the Company's portion of the cost of overheads and other technical services provided by its then parent company FBNQuest Capital Limited.

8 Personnel expense

8.1 Staff costs for the below persons (excluding executive Directors):

	31 December 2018 N'000	31 December 2017 N'000
Salaries and wages	185,470	98,495
Staff benefits	355,485	485,794
	540,955	584,289

8.2 The average number of persons, excluding directors, employed by the Company during the period was as follows:

	31 December 2018 Number	31 December 2017 Number
Managerial	5	4
Non-management	15	15
	20	19

8.3 The table below shows the number of employees (excluding directors), who earned over N3,000,000 as emoluments in the period and were within the bands stated.

	31 December 2018 Number	31 December 2017 Number
N3,000,001 - N5,000,000	7	7
N5,000,001 - N7,000,000	4	3
N7,000,001 - above	9	9
	20	19

9 Taxation

	31 December 2018 N'000	31 December 2017 N'000
Company income tax	392,648	552,206
Education tax	26,510	37,861
Current income tax charge	419,158	590,067
Deferred tax charge	15,051	81,822
Information Technology Levy	13,971	19,024
	448,180	690,913

The current tax charge has been computed at the applicable rate of 30% plus education levy of 2% on the profit for the year after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes. Non-deductible expenses include items such as legal fees, donations, public relations expenses and certain provisions which are not allowed as a deduction by the tax authorities. Tax exempt income include income such as dividend income and income from government bonds which are not taxable.

9.1 Effective tax reconciliation

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	31 December 2018	%	31 December 2017	%
Profit before tax	1,397,056	100%	1,914,024	100%
Tax using domestic rate	419,116	30%	574,207	30%
Tax exempt income	(14,563)	(1)%	(21,009)	(1)%
Non deductible expense	7,349	1%	84,354	4%
Education tax	26,510	2%	37,861	2%
Tax incentives	(4,202)	0%	(5,742)	0%
Effect of dividend tax	-	0%	-	0%
Prior year over/under provision	-	0%	2,218	0%
Information Technology Levy	13,971	1%	19,024	1%
Effective tax rate	448,181	32%	690,913	36%

10 Cash and cash equivalents

	31 December 2018 N'000	31 December 2017 N'000
Cash in bank	221,861	26,888
Short term placements	2,164,978	1,015,556
	2,386,839	1,042,444

11 Financial assets

	Note	31 December 2018 N'000	31 December 2017 N'000
Fair value through profit or loss	11.1	303,961	284,748
Fair value through other comprehensive income	11.2	-	100,327
Amortised cost	11.3	1,059,842	1,126,838
		1,363,803	1,511,913

11.1 Fair value through profit or loss

Fair value through profit or loss financial assets comprise:		31 December 2018 N'000	31 December 2017 N'000
Investment in Smart Beta fund		75,000	100,838
Investment in FBN Nigerian Eurobond fund		228,961	183,910
Total fair value through profit or loss financial assets	11.1a	303,961	284,748

Analysis of financial assets at fair value through profit or loss:	31 December 2018 N'000	31 December 2017 N'000
Current	-	-
Non-current	303,961	284,748
Total	303,961	284,748

11.1a The fair value of held for trading financial assets were derived as follows:

	Note	31 December 2018 N'000	31 December 2017 N'000
Amortized cost		256,773	228,174
Fair value gain	11.1b	47,188	56,574
Total		303,961	284,748

11.1b The movement in fair value gain was derived as follows:

	31 December 2018 N'000	31 December 2017 N'000
Opening	56,574	12,121
Fair value gain reported in fair value through profit or loss:	(9,386)	44,453
Closing	47,188	56,574

11.2 Fair value through other comprehensive income

Fair value through other comprehensive income financial assets comprise:

	31 December 2018 N'000	31 December 2017 N'000
Investment in Ivory African Bond	-	100,327
Total Fair value through other comprehensive income financial assets at fair value	-	100,327

Analysis of Fair value through other comprehensive

	31 December 2018 N'000	31 December 2017 N'000
Current	-	-
Non-current	-	100,327
Total	-	100,327

11.2a The fair value of financial assets at FVTOCI were derived as follows:

	Note	31 December 2018 N'000	31 December 2017 N'000
Amortized cost		-	123,670
Fair value loss	11.2b	-	(23,343)
Total		-	100,327

11.2b The movement in fair value loss was derived as follows:

	31 December 2018 N'000	31 December 2017 N'000
Opening	(23,343)	(21,134)
Fair value reserve recycle to retained earnings	23,343	(2,209)
Closing	-	(23,343)

11.3 Financial assets at amortised cost

	Note	31 December 2018 N'000	31 December 2017 N'000
Staff loan		65,164	1,375
Other receivable	11.3a	994,678	1,125,463
Total		1,059,842	1,126,838

11.3a Other receivables

	31 December 2018 N'000	31 December 2017 N'000
Fees receivable	742,406	760,672
Withholding tax receivable	186,564	338,155
Prepayments & Other assets	65,708	26,636
Total	994,678	1,125,463

Analysis of Financial assets at amortised cost

	31 December 2018 N'000	31 December 2017 N'000
Current	873,278	788,683
Non-current	186,564	338,155
Total	1,059,842	1,126,838

12 Properties Plants and Equipments

Cost	Opening	Additions	At Year end December 2018
Motor Vehicles	82,421	9,550	91,971
Office equipment	1,145	374	1,519
	83,566	**9,924**	**93,490**

Accumulated depreciation	Opening	Depreciation Charge	At Year end December 2018
Motor Vehicles	(10,587)	(21,998)	(32,585)
Office equipment	(106)	(301)	(407)
	(10,693)	(22,299)	(32,992)

Carrying amount			
At 31 December 2018			60,498

Cost	Additions	At year end December 2017
Motor Vehicles	82,421	82,421
Office equipment	1,145	1,145
	83,566	**83,566**

Accumulated depreciation	Depreciation Charge	At year end December 2017
Motor Vehicles	(10,587)	(10,587)
Office equipment	(106)	(106)
	(10,693)	(10,693)

Carrying amount		
At 31 December 2017	72,873	72,873

13 Intangible assets

31 December 2018

Cost	N'000
Balance as at 1 January 2018	193,178
Additions -: IT transformation	3,793
Balance as at 31 December 2018	196,971
Accumulated amortisation	
Balance as at 1 January 2018	(63,635)
Amortisation for the period	(64,616)
Disposals	-
Balance as at 31 December 2018	(128,251)
Carrying amount	
At 31 December 2018	68,720

31 December 2017

Cost	Total N'000
Balance as at 1 January 2017	190,368
Additions -: IT transformation	2,810
Balance as at 31 December 2017	193,178
Accumulated amortisation	
Balance as at 1 January 2017	-
Amortisation for the year	(63,635)
Disposals	-
Balance as at 31 December 2017	-
Carrying amount	
At 31 December 2017	129,543

The intangible assets represents the Company's investment in Athena and iDeal fund software as part of the IT transformation program of the parent company (FBNQuest Merchant Bank Limited)

14 Accruals and other liabilities

	31 December 2018 N'000	31 December 2017 N'000
Accounts payable	87,215	61,052
Accrued expenses	836,780	876,131
Intercompany payable to FBNQMB	331,917	-
Dividend payable to FBNQuest Merchant Bank Limited (Note 18)	655,327	-
Total	1,911,239	937,183

Analysis of accruals and other liabilities	31 December 2018 N'000	31 December 2017 N'000
Current	1,573,467	599,411
Non-current	337,772	337,772
Total	1,911,239	937,183

15 Tax payable

The movement on taxation payable account during the period was as follows:

	31 December 2018 N'000	31 December 2017 N'000
Balance at beginning of year	657,860	132,295
Tax paid during the period	(138,190)	(8,525)
WHT utilised in the period	(454,503)	(75,000)
Charge for the period (Note 9)	433,129	609,090
Balance at end of period	498,296	657,860

15.1 Deffered Tax

The movement on deffered tax payable account during the period was as follows:

	31 December 2018 N'000	31 December 2017 N'000
Balance at beginning of year	81,822	-
Deffered Tax liability Recognised	15,051	81,822
Balance at end of period	96,873	81,822

16 Share capital

Share capital comprises of Ordinary shares of N1 each:

	31 December 2018 N'000	31 December 2017 N'000
Authorized and issued:		
Balance at beginning of year	150,000	150,000
Balance at end of period	150,000	150,000

17 Related parties

The Company is a subsidiary of FBNQuest Merchant Bank Limited and is thus related to other subsidiaries of the Merchant Bank and Asset Management (MBAM) group of, and FBN Holdings through common shareholdings or common directorships. Balances arising from dealing with related parties are as follows:

17.1 Remuneration of key management personnel/Directors

The Company has identified its key management personnel as the management committee and Board of Directors. This represents the total amount of transactions between the Company and its related parties stated below during the period:

	31 December 2018 N'000	31 December 2017 N'000
Director's emolument	60,922	54,000
	60,922	54,000
Amount paid to the highest paid director	60,922	54,000

The number of directors of the Company based on range emolument is as below:

	31 December 2018 Number	31 December 2017 Number
N9,000,000 - N100,000,000	1	1
	1	1

17.2 Transactions with related parties

	Entity	Nature of balances	31 December 2018	31 December 2017
a)	Balances with related parties		N'000	N'000
a(i)	Member of FBN Holdings			
	First Bank	Bank balance	202,113	21,720
	FBN UK	Short term placement	19,748	5,167
	FBN Money Market Fund	Mgt fees receivable	380,340	246,442
	FBN Fixed Income Fund	Mgt fees receivable	13,396	11,825
	FBN Heritage Fund	Mgt fees receivable	10,713	13,043
	FBN Insurance Limited	Advisory fees receivable	973	20,165
a (ii)	Parent Company			
	FBNQuest Merchant Bank Limited	Short term placement	1,000,136	1,015,556
	FBNQuest Merchant Bank Ltd	Dividend payable	655,327	-
a (iii)	Structured entity			
	Ivory African Bond Notes	Investment	-	100,327
	FBN Smart Beta Fund	Investment	75,000	100,838
	FBN Nigerian Eurobond Fund	Investment	228,961	183,910
	Ivory African Bond Notes	Mgt fees receivable	-	9,697
	FBN Smart Beta Fund	Mgt fees receivable	1,627	979
	FBN Nigerian Eurobond Fund	Mgt fees receivable	5,854	1,612

	Entity	Nature of transaction	31 December 2018	31 December 2017
			N'000	N'000
b)	Related parties transaction			
b (i)	Member of FBN Holdings			
	FBN Money Market Fund	Management & Perfomance fees	1,299,316	725,229
	FBN Fixed Income Fund	Management fees	53,957	46,886
	FBN Heritage Fund	Management fees	52,466	49,204
	FBN Insurance Limited	Advisory fees	43,227	68,794
	FBN Merchant Bank Limited	Interest Income	34,197	33,326
b(ii)	Parent Company			
	FBN Merchant Bank Limited	Accounts payable	(331,917)	-
	FBN Merchant Bank Limited	Dividend payable	(655,327)	-
	FBN Merchant Bank Limited	Share services	(777,214)	-
c (iii)	Structured entity			
	Ivory African Bond Notes	Management fees	-	44,035
	FBN Smart Beta Fund	Management fees	7,412	3,048
	FBN Nigerian Eurobond Fund	Management fees	10,545	5,405

18 Dividend	31 December 2018 N'000	31 December 2017 N'000
Opening	-	250,000
Interim dividend declared	655,327	430,000
Dividend paid	-	(680,000)
Closing payable	655,327	-

During the year, the company declared interim dividend N655.33million (2017:430million).

19 Interest in structured entities

IFRS 12 requires certain disclosures in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured enties.

a Structured entities with direct holdings

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The company has assessed whether the funds it manages are structured entities and concluded that managed funds are structured entities unless substantive removal or liquidation rights exist.

The company deploy seed capital into funds to assist in building a track record from launch or give small but strongly performing funds sufficient scale to attract external money. As at 31 December 2018, the company had a total investment of N303m in own funds (31 December 2017: N362m). These investments are shown on the company's balance sheet under the appropriate heading for the relevant level of ownership in each fund.

The table below shows the company's interest in its structured entities:

As 31 December 2018

Type	Number of units	Net AUM of funds N'000	Investment management/ performance fees N'000	Management/ performance fees receivable N'000
FBN Nigeria Eurobond	5,617	1,024,413	10,545	5,854
FBN Smart Beta	50,000	449,262	7,412	1,627

b Other interests in structured entities

These relate to funds that the company manages but has no direct holding in, however has an interest through the receipt of management and performance fees.

The table below shows the assets under management of funds that the company manages and the fees received.

As at 31 December 2018

Type	Number of funds	Net AUM of funds N'000	Investment management/ performance fees N'000	Management/ performance fees receivable N'000
Mutual funds	5	140,561,563	1,423,697	411,930
Discretionary funds	36	120,117,506	1,531,134	330,475

As 31 December 2017

Type	Number of funds	Net AUM of funds N'000	Investment management/ performance fees N'000	Management/ performance fees receivable N'000
Mutual funds	5	77,137,393	829,772	273,900
Discretionary funds	29	133,426,953	1,439,768	486,772

20 Contingent Liabilities

Legal proceedings

The Company is not presently involved in any litigation suit as at 31 December 2018 (31 December 2017: Nil).

21 Capital commitments

The company has no capital commitments as at 31 December 2018 (31 December 2017: Nil).

22 Events after reporting date

There were no events subsequent to financial position date which require adjustment to, or disclosure in, these financial statements.

23 Compliance with regulatory bodies

The cumulative fines and penalties for the period is N535,000 as at December 31, 2018 (31 December 2017: N13.3m).

	Details	31 December 2018 N'000	31 December 2017 N'000
1	Contravention of clause 11.6(i) of the fund's Trust deed – FBN Nigeria Smart Beta Equity Fund	-	1,925
2	Delayed Redemption – FBN Nigeria Eurobond Fund	-	2,950
a	Penalty for late VAT & WHT returns	-	8,423
b	Contravention of Section 161 of the ISA 2007 – Issuance of unregistered units – FBN Money Market Fund	535	
	TOTAL	535	13,298

VALUE ADDED STATEMENT

	2018 N'000	%	2017 N'000	%
Gross earnings	3,363,208		3,184,430	
Bought in materials and services	(1,364,275)		(632,118)	
Value added	1,998,933	100%	2,552,312	100%
Distribution				
Employees				
Wages, salaries and benefits	601,877	30%	638,289	25%
Government				
Company income tax	448,180	22%	690,913	27%
The future				
Asset replacement - depreciation & amortization				
Expansion - transfer to reserves	948,876	47%	1,223,110	48%
	1,998,933	100%	2,552,312	100%

ASSET UNDER MANAGEMENT

The company provides discretionary and non-discretionary investment management services to institutional and private investors. Commissions and fees earned in respect of trust and management activities performed are included in profit or loss. Assets managed and funds administered on behalf of third parties include:

	31 December 2018 N'000	31 December 2017 N'000
FBN Heritage Fund	2,826,114	3,561,415
FBN Fixed Income Fund	5,640,583	5,009,856
FBN Money Market Fund	130,621,191	67,608,340
FBN Smart Beta Fund	449,262	320,713
FBN Nigeria Eurobond Fund	1,024,413	637,069
Ivory African Bond Notes	-	3,595,149
Discretionary Portfolio Managed Service	120,117,506	129,831,804
Total	260,679,069	210,564,346

The amounts stated above represents market value of all the funds being managed by FBNQuest Asset Management on behalf of its clients.

FIVE YEAR FINANCIAL SUMMARY

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and bank equivalents	2,386,839	1,042,444	345,510	168,751	54,602
Financial assets					
Fair value through profit or loss	303,961	284,748	219,681		
Fair value through OCI	-	100,327	376,051	155,126	483,938
Amortised cost	1,059,842	1,126,838	615,300	712,600	525,874
Property & equipment	60,498	72,873			
Intangible assets	68,720	129,543	190,368		
	3,879,860	2,756,773	1,746,910	1,036,477	1,064,414
LIABILITIES					
Accruals and other liabilities	1,911,235	937,181	1,325,609	666,254	446,109
Deferred tax liability	96,873	81,822			
Tax payable	498,296	657,860	132,295	99,914	194,550
	2,506,404	1,676,863	1,457,904	766,168	640,659
NET ASSETS	**1,373,456**	**1,079,910**	**289,006**	**270,309**	**423,756**
CAPITAL AND RESERVES					
Share capital	150,000	150,000	150,000	150,000	150,000
Retained earnings	1,223,457	953,251	160,140	135,928	276,110
Fair value reserve	-	(23,343)	(21,134)	(15,620)	(2,355)
TOTAL CAPITAL AND RESERVES	**1,373,457**	**1,079,908**	**289,006**	**270,308**	**423,755**

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	N'000	N'000	N'000	N'000	N'000
Net operating income	3,363,208	3,184,430	1,612,583	1,418,741	2,001,079
Operating expenses	1,966,152	1,270,407	1,254,847	1,230,398	1,495,919
Profit before tax	1,397,056	1,914,023	357,736	188,343	505,160
Taxation	(448,180)	(690,913)	(83,523)	(142,568)	(145,778)
Profit after tax	**948,876**	**1,223,110**	**274,213**	**45,775**	**359,382**
Other comprehensive (loss)/ income	-	(2,209)	(5,514)	(13,265)	19,911
Total comprehensive income	**948,876**	**1,220,901**	**268,699**	**32,510**	**379,293**