



SEYCHELLES PENSION FUND

MEDIA RELEASE

Tuesday 4 April 2017

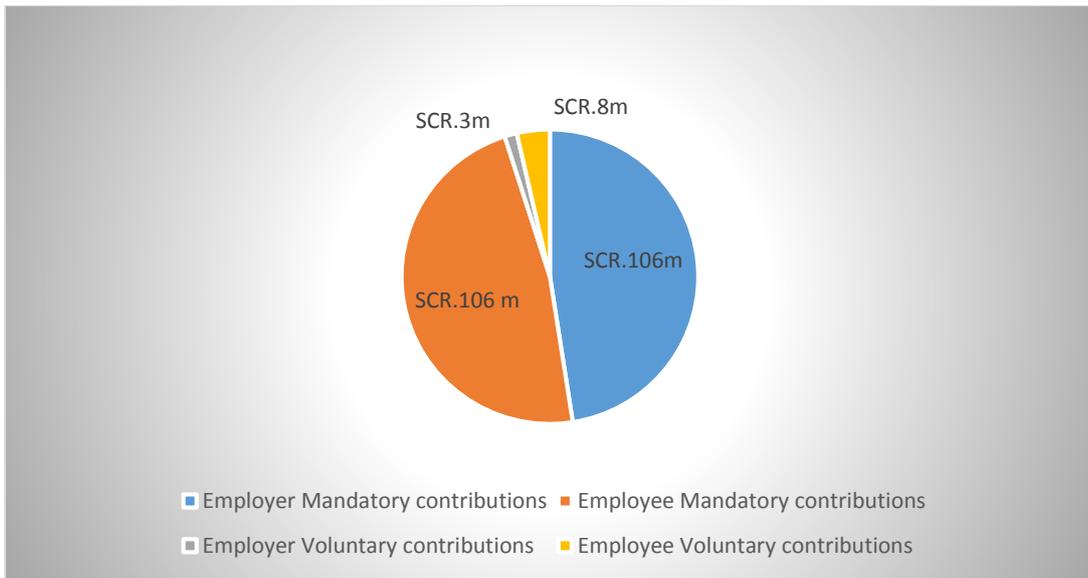
RELEASE ANNUAL REPORT 2016

Seychelles Pension Fund presented their 2016 Annual Report with the Audited Financial Statements, to the Minister of Finance, Trade and Economic Planning on Thursday 30th March 2017, as required under the SPF Act. In a short ceremony at Liberty House, the CEO of SPF, Mrs. Lekha Nair handed over the Annual Report to the Minister of Finance, Trade and Economic Planning, Dr. Peter Larose for onward submission to the National Assembly as required under the Act. The Financial Statements were prepared under the International Financial Reporting Standards and was audited by Pool and Patel Chartered Accountants, certified by the Auditor General.

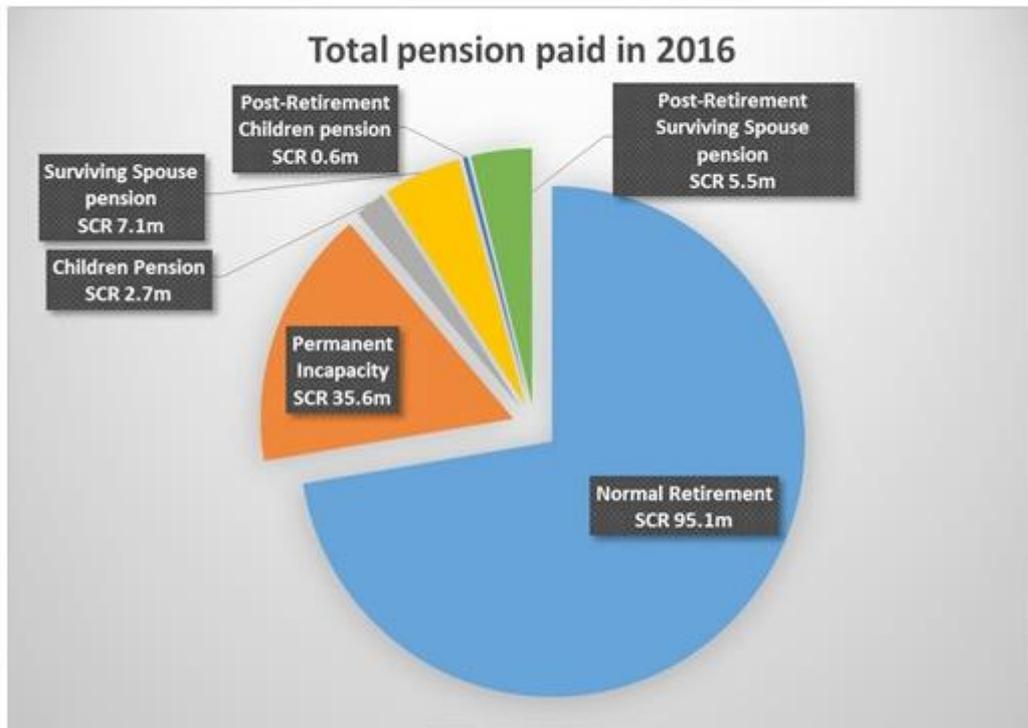
Now that the audit is completed, SPF is pleased to inform its members that their statement of accounts for the year 2016 will be dispatched individually to them in the coming weeks. All member accounts for both mandatory and voluntary contributions have been credited with an interest of 3.5% for 2016. SPF requests all members to check the correctness of their statements and to contact SPF's offices on Mahe, Praslin and La Digue if there are any queries.

SPF takes the opportunity to thank all the members for their contributions for the year 2016. A summary of SPF's performance in terms of contributions received, pension and benefits paid and investment made are presented:

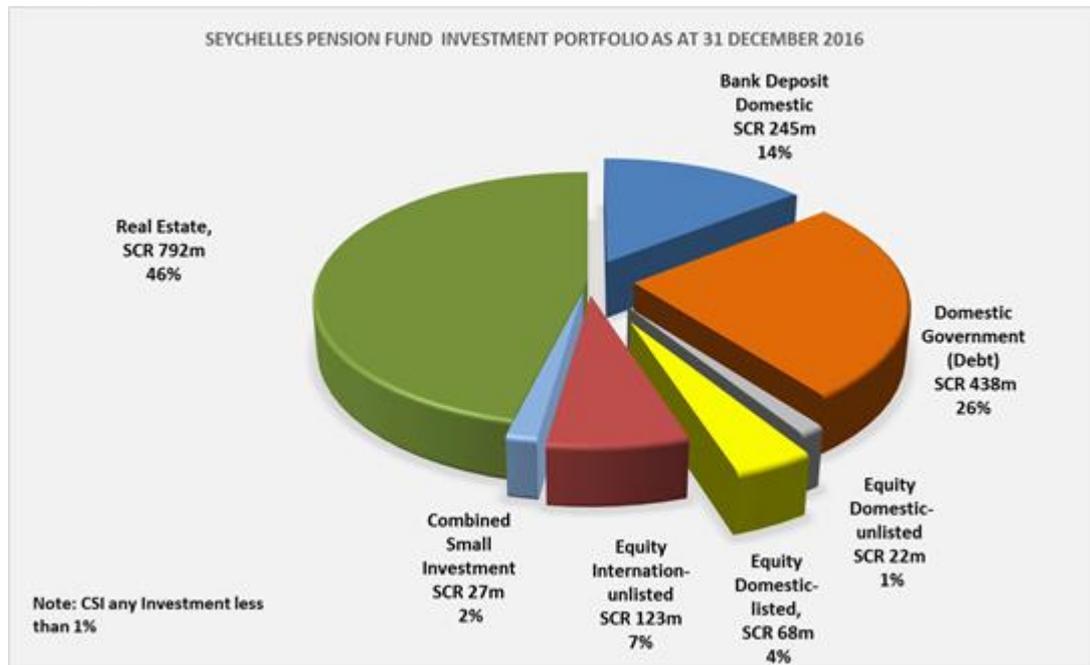
SPF Contributions Received



SPF Pension and Benefits paid



SPF Investments



Asset Classes	Descriptions
Real Estate	Properties (land & buildings)
Bank deposit Domestic	Deposits in commercial banks in Seychelles
Domestic Government (Debt)	Treasury bonds and Treasury Bills
Equity domestic listed	Shares listed on Seychelles Securities Exchange (Trop X)
Equity domestic unlisted	Shares in local companies
Equity International Unlisted	Shares in overseas companies
Combined Small Investments	Any investments less than 1% of portfolio

The Board of Trustees of Seychelles Pension Fund have the pleasure to submit the Audited Financial Statements for the year 2016 to its esteemed members:

SEYCHELLES PENSION FUND
STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS - 31ST DECEMBER 2016

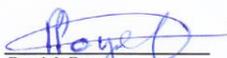
Notes	THE GROUP		THE FUND		
	2016	2015	2016	2015	
	SCR	SCR	SCR	SCR	
ASSETS					
Non-current assets					
Property and equipment	7	43,800,068	42,123,283	43,800,068	42,123,283
Investment properties	9(a)	1,340,455,559	1,197,182,770	1,340,455,559	1,197,182,770
Deposit on leasehold land	10	44,201,031	44,716,495	44,201,031	44,716,495
Investment in subsidiary	11&14	-	-	6,275,370	6,275,370
Investment in associates	12	308,642,800	110,332,618	198,876,360	59,662,908
Investment in financial assets	13	300,491,429	230,516,561	300,491,429	230,516,561
		2,037,590,887	1,624,871,727	1,934,099,817	1,580,477,387
Current assets					
Investment in financial assets	13	563,221,527	532,445,698	566,941,187	520,169,050
Receivables and prepayments	15	68,414,532	76,158,090	68,352,527	75,777,508
Cash and cash equivalents	28	68,363,126	118,400,486	68,053,825	118,091,715
		699,999,185	727,004,274	703,347,540	714,038,273
Total assets		2,737,590,072	2,351,876,001	2,637,447,357	2,294,515,660
Current liability					
Other payables	16	16,134,442	17,309,140	16,105,692	17,309,140
Non-current liability					
Retirement benefit obligations	17	3,768,878	2,792,258	3,768,878	2,792,256
Net assets available for benefits	20	2,717,686,752	2,331,774,603	2,617,572,787	2,274,414,264
Made up as follows:					
Member's fund	18	1,307,939,292	1,188,453,994	1,307,939,292	1,188,453,994
Other fund	19	459,861,543	459,861,543	459,861,543	459,861,543
Reserve funds	21	14,568,591	14,568,591	14,568,591	14,568,591
Other reserves	22	86,425,040	95,020,901	83,128,316	76,287,240
Retained earnings		796,594,386	565,791,820	752,075,044	535,242,896
		2,665,388,853	2,323,696,849	2,617,572,787	2,274,414,264
Non-controlling interest	23	52,297,899	8,077,754	-	-
		2,717,686,752	2,331,774,603	2,617,572,787	2,274,414,264

Valuation of net assets against actuarial value of promised retirement benefits

	SCR'BILLION
Net Assets Value	2.618
Additional fund required from contribution received/investment	3.456
Present value of defined retirement benefit (Actuarial Estimates)	6.074
Vested Benefit	1.817
Non-Vested Benefit	4.257
Total Retirement Benefits	6.074

Refer to explanation in note 20 on page 40

These Financial Statements have been approved for issue by the Board of Trustees on 16th March 2017


Patrick Payet
Chairperson


Lekha Nair
Chief Executive Officer

The notes on pages 10 to 43 form an integral part of these financial statements.
Auditor's Report on pages 3 and 4.

SEYCHELLES PENSION FUND
INCOME AND EXPENDITURE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2016

	Notes	THE GROUP		THE FUND	
		2016	2015	2016	2015
		SCR	SCR	SCR	SCR
INCOME					
Interest income	24	46,018,333	50,844,097	46,018,333	50,844,097
Investment income	25	12,024,359	233,873	11,870,624	13,578,784
Rental income	9 (e)	92,858,203	74,369,504	92,858,203	74,369,504
Other income		708,164	1,798,294	708,164	1,678,192
Profit on disposal of property and equipment		147,485	-	147,485	-
Profit on sale of investments		506,591	52,075	506,591	52,075
Increase in fair value of investment properties	9 (a)	55,240,057	73,418,211	55,240,057	73,418,211
Increase in fair value of associates		186,875,355	-	139,213,452	-
		394,378,548	200,716,054	346,562,909	213,940,863
EXPENDITURE					
Interest credited to members	26	54,099,894	51,695,649	54,099,894	51,695,649
Administrative expenses	27	38,743,015	31,207,866	38,708,371	31,189,554
Property management expenses		29,771,714	20,341,435	29,771,714	20,341,435
Depreciation of property and equipment	7	7,018,224	5,595,983	7,018,224	5,595,983
Loss on disposal of property plant and equipment		-	48,250	-	48,250
Amortisation of deposit on lease	10	515,464	515,464	515,464	515,464
Dividend to non-controlling interest holders		3,137,916	-	-	-
Professional fees		402,500	570,830	402,500	570,830
		133,688,728	109,975,477	130,516,166	109,957,166
		260,689,820	90,740,577	216,046,742	103,983,698
(Loss)/Gain on exchange differences		785,406	(9,588,468)	785,406	(9,588,468)
		261,475,226	81,152,109	216,832,148	94,395,230
Share of results of associates	12	-	16,942,748	-	-
		261,475,226	98,094,857	216,832,148	94,395,230
Surplus for the year		261,475,226	98,094,857	216,832,148	94,395,230
Surplus brought forward		535,119,160	467,696,963	535,242,896	440,847,666
Net Surplus carried forward		796,594,386	565,791,820	752,075,044	535,242,896
<i>Surplus for the year Attributable to:</i>					
The Fund		212,544,502	94,950,718	216,832,148	94,395,230
Non-controlling interest	23	48,930,725	3,144,139	-	-
		261,475,226	98,094,857	216,832,148	94,395,230
<i>Net Surplus carried forward Attributable to:</i>					
The Fund		744,296,487	562,647,681	752,075,044	535,242,896
Non-controlling interest	23	52,297,899	3,144,139	-	-
		796,594,386	565,791,820	752,075,044	535,242,896

FOR IMMEDIATE RELEASE

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