




FIDELITY PENSION MANAGERS LIMITED RSA FUND I

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors of the Pension Fund Administrator (PFA) present the summary financial information of Fidelity Pension Managers Limited RSA Fund I ("the Fund") for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to The National Pension Commission within the required deadline. The Fund's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF NET ASSETS			STATEMENT OF CHANGES IN NET ASSETS		
AS AT 31 DECEMBER			FOR THE YEAR ENDED 31 DECEMBER		
<i>In thousands of naira</i>			<i>In thousands of naira</i>		
	2023	2022		2023	2022
ASSETS					
Cash and cash equivalents	66,664	41,147	Interest income calculated using the effective interest method	29,171	14,270
Investment securities at fair value through profit or loss	111,479	59,620	Dividend income	5,172	2,625
Investment securities at amortised cost	216,710	113,363	Other income	-	27
Total assets	394,853	214,130		34,343	16,922
LIABILITIES			Expenses		
Other liabilities	950	588	Asset management fees	(7,148)	(4,034)
Total liabilities	950	588	Audit fees	(215)	(108)
			Other expenses	(53)	(73)
	393,903	213,542		(7,416)	(4,215)
Members' contribution	290,188	171,498	Changes in value of investment		
Retained earnings	103,715	42,044	Fair value gains on investment securities	35,697	2,952
Total contributors' fund	393,903	213,542	Impairment loss on financial assets	(953)	-
				34,744	2,952
Return on investment	21.19%	8.74%	Net income	61,671	15,659
<p>The full financial statements were approved by the Board of Directors on 28 April 2024 and signed on its behalf by:</p>    <p>Johnson Egu Chukwu Chairman FRC/2013/ICAN/00000003920</p> <p>Donald Onuoha Managing Director/Chief Executive Officer FRC/2021/003/00000025226</p> <p>Vitalis Ike Chief Financial Officer FRC/2013/ICAN/00000002433</p>			Employers' contribution	102,701	73,425
			Employees' contribution	82,161	58,740
			Administrative fees	(1,200)	(102)
			Benefits paid and withdrawals	(64,972)	(89,439)
			Net contribution during the year	118,690	42,624
			Net increase in Net Assets Available for Benefits	180,361	58,283
			Net Assets Available for Benefits at 1 January	213,542	155,259
			Net Assets Available for Benefits at 31 December	393,903	213,542

INDEPENDENT AUDITOR'S REPORT

To the Members of Fidelity Pension Managers Limited RSA Fund I

Opinion

The summary financial information, which comprise:

- the statement of net assets as at 31 December, 2023;
- the statement of changes in net assets;

are derived from the audited financial statements of Fidelity Pension Managers Limited RSA Fund I ("the Fund") for the year ended December 31, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines.

Summary Financial Information

The summary financial information do not contain all the disclosures required by IFRS Accounting as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars.

Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 7 May 2024. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Responsibilities of the Pension Fund Administrators for the Summary Financial Information

The Pension Fund administrators are responsible for the preparation of the summary financial information in accordance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and Pension Reform Act, 2014.

Auditor's Responsibility

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

Signed:

Nneka

Nneka Eluma, FCA
FRC/2013/ICAN/0000000785
For: KPMG Professional Services
Chartered Accountants
07 May 2024
Lagos, Nigeria



FIDELITY PENSION MANAGERS LIMITED (RC 607654)

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DIRECTORS:

Johnson Chukwu (Chairman)
Donald Onuoha (MD/CEO)
Arinze Ononwu (ED/Technical)
Chris Okenwa (Director)
Justus Osueke (Director)
Sie Iyeneomi (Director)
Joyce Obi (Director)
Ifeoma Ulasi (Director)
John Obi (Director)