

FIDELITY PENSION MANAGERS LIMITED RSA FUND III

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 III ("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 AS AT 31 DECEMBER			STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
In thousands of naira			In thousands of naira		
	2023	2022		2023	2022
ASSETS			Net return on investments		
Cash and cash equivalents	2,446,125	2,075,598	Interest income calculated using the effective interest method	2,810,491	1,873,741
Investment securities at fair value through profit or loss	3,000,068	1,119,341	Investment gain	68,121	59,414
Investment securities at amortised cost	23,092,121	18,978,435		2,878,612	1,933,155
Total assets	28,538,314	22,173,374	Other income	78,847	59,541
LIABILITIES				2,957,459	1,992,696
Other liabilities	41,492	38,652	Expenses		
Total liabilities	41,492	38,652	Asset management fees	(418,336)	(306,659)
			Other expenses	(8,199)	(5,537)
	28,496,822	22,134,722		(426,535)	(312,196)
Members' contribution	18,314,688	15,260,029	Changes in value of investment		
Retained earnings	10,182,134	6,874,693	Fair value gain on investment securities	806,615	40,970
Total contributors' fund	28,496,822	22,134,722	Impairment loss on financial instruments	(30,098)	(50,880)
				776,517	(9,910)
Return on investment	14.09%	9.32%	Net income	3,307,441	1,670,590
The full financial statements were approved by the Board of Directors on 28 April 2024 and signed on its behalf by:			Employers' contribution	4,943,376	3,122,245
			Employees' contribution	3,954,700	3,902,806
			Administrative fees	(7,978)	(11,153)
			Benefits paid and withdrawals	(5,835,439)	(2,741,959)
Johnson Egu Chukwu Chairman FRC/2013/ICAN/00000003920	Donald Onuoha Managing Director/Chief Executive Officer FRC/2021/003/00000025226	Vitalis Ike Chief Financial Officer FRC/2013/ICAN/00000002433	Net contribution during the year	3,054,659	4,271,939
			Net increase in Net Assets Available for Benefits	6,362,100	5,942,529
			Net Assets Available for Benefits at 1 January	22,134,722	16,192,193
			Net Assets Available for Benefits at 31 December	28,496,822	22,134,722

INDEPENDENT AUDITOR'S REPORT

To the Members of Fidelity Pension Managers Limited RSA Fund III

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 III ("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 Eluma, FCA
FRC/2013/ICAN/00000000785
For: KPMG Professional Services
Chartered Accountants

07 May 2024
Lagos, Nigeria



FIDELITY PENSION MANAGERS LIMITED (RC 607654)

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DIRECTORS:

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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)