

**FIDELITY PENSION MANAGERS LIMITED RSA FUND I**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AS AT 31 December 2019**

	2019 N'000	2018 N'000
<b>ASSETS</b>		
Cash and cash equivalents	15,324	946
Investments at fair value	25,712	12,428
Investments at redemption value	69,551	35,943
<b>Total assets</b>	<b>110,587</b>	<b>49,317</b>
<b>LIABILITIES</b>		
Other liabilities	483	265
<b>Total liabilities</b>	<b>483</b>	<b>265</b>
<b>CONTRIBUTORS' FUND</b>		
Members contribution	101,606	48,271
Retained earnings	8,498	781
<b>Net assets available for benefits</b>	<b>110,104</b>	<b>49,052</b>
<b>Liabilities and contributors' fund</b>	<b>110,587</b>	<b>49,317</b>
Fund price	1.1100	1.0185
Returns on investment (ROI)	8.98%	5.55%
Compounded Annual Growth Rate (CAGR)	7.27%	N/A


Approved by the Board of Directors of the Pension Fund Administrator on 12 August, 2020 and signed on their behalf by:



**Johnson Egu Chukwu**  
Director  
FRC/2013/ICAN/00000003920



**Vitalis Ike**  
Chief Finance Officer  
FRC/2013/1CAN/00000002433



**Amaka Andy-Azike**  
Managing Director  
FRC/2013/CIBN/00000002434

**STATEMENT OF CHANGES IN NET ASSET AVAILABLE FOR BENEFITS FOR THE YEAR  
ENDED 31 DECEMBER 2019**

	2019 N'000	2018 N'000
<b>Net return on investment</b>		
Interest income	9,351	981
Dividend income	1,307	51
	<b>10,658</b>	<b>1,032</b>
<b>Expenses</b>		
Asset management fees	(1,793)	(210)
Audit fees	(100)	(100)
	<b>(1,893)</b>	<b>(310)</b>
<b>Change in value of investment</b>		
Fair value gains on investment securities	(1,030)	81
Expected credit loss	(18)	(22)
	<b>(1,048)</b>	<b>59</b>
<b>Net income</b>	<b>7,717</b>	<b>781</b>
Members' contribution	55,649	48,279
Administrative fees	(51)	(8)
Benefits paid and withdrawals	(2,263)	-
<b>Net contribution during the year</b>	<b>53,335</b>	<b>48,271</b>
Net increase in Net Assets Available for Benefits	61,052	49,052
Net Assets Available for Benefits at 1 January	49,052	-
<b>Net Assets Available for Benefits at 31 December</b>	<b>110,104</b>	<b>49,052</b>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**Fidelity Pension Managers Limited RSA Fund I**

**Opinion**

The accompanying summary financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2019 and the summary statement of changes in net assets available for benefits for the year ended 31 December 2019 are derived from the audited financial statements of Fidelity Pension Managers Limited RSA Fund I ("the Fund") for the year ended 31 December 2019.

In our opinion, the financial statements give a true and fair view of the financial position of **Fidelity Pension Managers Limited RSA Fund I** as at 31 December 2019 and the financial performance and cash flows for the year ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Council of Nigeria Act 2011, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

**Summary Financial Statements**

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited RSA Fund I**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Fidelity Pension Managers Limited RSA Fund I. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on those financial statements in our report dated 27 August, 2020.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

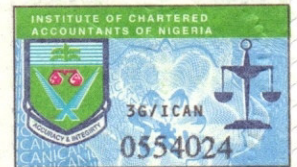
**Report on Other Legal and Regulatory Requirements**

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.



**For: Deloitte & Touche**  
Chartered Accountants  
Lagos, Nigeria  
12 November 2020

**Engagement Partner:** Yetunde Odetayo, FCA  
FRC/2013/ICAN/0000000823



**FIDELITY PENSION MANAGERS LIMITED (RC 607654)**

2, Adeyemo Alakija Street, P. O. Box 75100, Victoria Island, Lagos. Tel.: +234 1 4626968-9,  
Fax: +234 1 4626966. Call Centre: 01-4485252  
ABUJA: 7, Kabale Close, Wuse Zone 3, Abuja. Tel.: +234 9 6720547, Fax: 5239434  
AWKA: 7, Ziks Avenue, Awka. Tel.: +234 46 321467  
ENUGU: 8, Ogui Road, Enugu. Tel.: +234 42 320892  
PORT HARCOURT: 1, Ogbunabali Road, off Garrison Junction, Port Harcourt. Tel.: +234 84 240973  
[www.fidelitypensionmanagers.com](http://www.fidelitypensionmanagers.com)

**DIRECTORS:**

Johnson Chukwu (Chairman)  
Amaka Andy-Azike (MD/CEO)  
Chris Okenwa (Director)  
Justus Osueke (Director)  
Sie Iyeneomi (Director)  
Joyce Obi (Director)  
Ifeoma Ulasi (Director)