

FIDELITY PENSION MANAGERS LIMITED RSA FUND II

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

	2019 N'000	2018 N'000
ASSETS		
Cash and cash equivalents	1,278,501	460,343
Investments at fair value	21,835,835	17,292,842
Investments at redemption value	33,602,417	26,654,538
Other assets	295	246
Total assets	56,717,049	44,407,969
LIABILITIES		
Deposits for accounting units	238,225	212,863
Other liabilities	181,387	158,569
Total liabilities	419,612	371,432
CONTRIBUTORS' FUND		
Members contribution	29,694,137	24,178,101
Retained earnings	26,603,300	19,858,436
Net assets available for benefits	56,297,437	44,036,537
Liabilities and contributors' fund	56,717,049	44,407,969
Fund price	3.2031	2.7959
Returns on investment (ROI)	14.56%	7.11%
Compounded Annual Growth Rate (CAGR)	13.83%	11.10%

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/ICAN/00000002433



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

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

	2019 N'000	2018 N'000
Net return on investment		
Interest income	6,179,335	5,605,730
Investment income	207,402	127,950
Dividend income	375,784	255,891
Other income	6,762,521	5,989,571
	2,483	2,113
	6,765,004	5,991,684
Expenses		
Asset management fees	(921,947)	(954,966)
Audit fees	(3,900)	(3,900)
	(925,847)	(958,866)
Change in value of investment		
Fair value gains on investment securities	806,816	(1,239,452)
Expected credit loss	98,891	(57,909)
	905,706	(1,297,361)
Net income	6,744,864	3,735,457
Members' contribution	6,721,433	6,782,782
Administrative fees	(73,872)	(83,181)
Benefits paid and withdrawals	(1,131,526)	(11,417,888)
Net contribution during the year	5,516,036	(4,718,287)
Net increase in Net Assets Available for Benefits	12,260,900	(982,831)
Net Assets Available for Benefits at 1 January	44,036,537	45,101,486
Impact of application of IFRS 9 on Reserves	-	(82,118)
Net Assets Available for Benefits at 31 December	56,297,437	44,036,537

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Fidelity Pension Managers Limited RSA Fund II

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 II ("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 II as at 31 December 2019 and the financial performance and cash flows for the year then 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 National Pension Commission (PENCOM) guidelines and circulars 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 II. 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 II. 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".

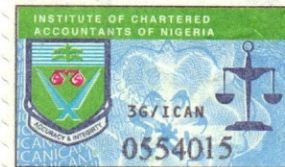
Report on Other Legal and Regulatory Requirements

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

Yodetayo

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

Engagement Partner: Yetunde Odetayo, FCA
FRC/2013/ICAN/00000000823



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, Ogunbali Road, off Garrison Junction, Port Harcourt. Tel.: +234 84 240973
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)