


FIDELITY PENSION MANAGERS LIMITED - FUND IV
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2019

	31 Dec 2019	31 Dec 2018
	₦	₦
ASSETS		
Bank Balances	316,645,520	78,405,814
Investment Securities-Debts:		
- Current	933,968,047	1,308,216,540
- Non-Current	1,918,066,442	1,365,178,551
Total Assets	3,168,680,009	2,751,800,905
LIABILITIES		
Creditors and Accruals	5,744,050	5,385,023
Total Liabilities	5,744,050	5,385,023
Net Assets Available for Benefits	3,162,935,959	2,746,415,882
MEMBERS' FUND		
Members' Contribution	1,815,302,428	1,894,308,605
Retained Income	1,347,633,531	852,107,277
Total Members' Fund	3,162,935,959	2,746,415,882
Unit Value	3.2861	2.8105
ROI - Current Year	16.93%	12.01%
3 - Year Compounded Annual Growth	14.59%	13.11%


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Johnson Chukwu
Managing Director
FRC/2013/ICAN/00000003920


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Amaka Andy-Azike
Managing Director
FRC/2012/CIBN/00000002434


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Vitalis Ike
Chief Financial Officer
FRC/2012/ICAN/00000002433

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

	31 Dec 2019	31 Dec 2018
	₦	₦
Income:		
Interest Income	414,671,139	294,865,360
Others	128,750	567,000
Total Income	414,799,889	295,432,360
Expenses		
Assets Management Fees	32,154,489	24,033,862
Auditors' Remuneration	537,500	525,000
Total Expenses	32,691,989	24,558,862
Change in Value of Investment		
Fair Value Loss on Investment	124,079,357	(12,409,696)
Impairment Allowance	(10,661,003)	(2,437,729)
	113,418,354	(14,847,425)
Net Income	495,526,254	256,026,072
Members' Contribution		
Contribution Received	1,226,308,314	1,838,262,606
Withdrawals	(1,305,314,491)	(1,210,045,396)
Net Contribution During the Year	(79,006,177)	628,217,209
Net Increase in Retiree Fund	416,520,077	884,243,281
Members' Fund at the Beginning of the Year	2,746,415,882	1,862,172,601
Members' Fund at the End of the Year	3,162,935,959	2,746,415,882

Report on the Summary Financial Statements

We have examined 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. The summary financial statements are derived from the audited financial statements of Fidelity Pension Managers Limited - Fund IV for the year ended 31 December 2019. We expressed an unmodified audit opinion on those financial statements in our report dated August 12, 2020. Those financial statements and the summary financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and the International Financial Reporting Standards (IFRSs) applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited - Fund IV**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited - Fund IV**.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator (PFA) is 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, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and the IFRSs.

Auditors' Responsibility

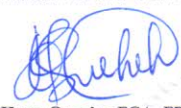
Our responsibility is to express an opinion on the summary financial statements based on our examination which we conducted in accordance with the International Standards on Auditing (ISA 810) "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the accompany summary financial statements derived from the audited financial statements of **Fidelity Pension Managers - Fund IV** for the year ended 31 December 2019 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and IFRS.

Report on Other Legal and Regulatory Requirements

The Fund complied with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004


Hope Osueke, FCA, FRC/2013/ICAN/00000002306
Lagos, Nigeria.
For: **Onyema Osueke & Co**
November 9, 2020.



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DIRECTORS:

Johnson Chukwu (Chairman)
Amaka Andy-Azike (MD/CEO)
Chris Okenwa (Director)
Michael Osime (Director)
Ike Ndolo (Director)
Justus Osueke (Director)