


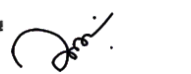
**FIDELITY PENSION MANAGERS LIMITED TRANSITIONAL CONTRIBUTION FUND  
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022**


The Directors of the Pension Fund Administrator (PFA) present the summary financial information of Fidelity Pension Managers Limited Transitional Contribution Fund ("the Fund Administrator") for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Fund. The full annual 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 2022 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		
<i>In thousands of naira</i>	2022	2021	<i>In thousands of naira</i>	2022	2021
<b>Assets</b>					
Cash and cash equivalents	411,514	534,300	Interest income calculated using the effective interest method	48,078	42,822
Investment securities at amortized cost	280,296	-		<b>48,078</b>	<b>42,822</b>
<b>Total assets</b>	<b>691,810</b>	<b>534,300</b>			
<b>Liabilities</b>			<b>Expenses</b>		
Other Liabilities	806	645	Assets Management Fees	(806)	(600)
<b>Total liabilities</b>	<b>806</b>	<b>645</b>	Other expenses	-	(45)
				<b>(806)</b>	<b>(645)</b>
	<b>691,004</b>	<b>533,655</b>	<b>Changes in value of investment</b>		
<b>Contributors' Fund</b>			Impairment loss on financial instruments	(976)	-
Members' contribution	265,120	154,067		<b>(976)</b>	<b>-</b>
Retained earnings	425,884	379,588	<b>Net Income</b>	<b>46,296</b>	<b>42,177</b>
<b>Total contributors' fund</b>	<b>691,004</b>	<b>533,655</b>	Employers' contribution	110,524	88,922
			Employees' contribution	88,420	71,138
			Benefits paid and withdrawals	(87,891)	(103,620)
			<b>Net contribution during the year</b>	<b>111,053</b>	<b>56,440</b>
			Net increase in Net Assets Available for Benefits	<b>157,349</b>	<b>98,617</b>
			Net Assets Available for Benefits at 1 January	533,655	435,038
			<b>Net Assets Available for Benefits at 31 December</b>	<b>691,004</b>	<b>533,655</b>

The full financial statements were approved by the Board of Directors on 30 April 2023 and signed on its behalf by:

  
 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

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Fidelity Pension Managers Limited RSA Transitional Contribution Fund

**Opinion**

We have audited the financial statements of Fidelity Pension Managers Limited Transitional Contribution Fund (the Fund), which comprise:

- the statement of net assets as at 31 December 2022;
- the statement of changes in net assets;

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 Act, 2011, 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 the International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information, 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 6 May 2023.

**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 Act, 2011, and Pension Reform Act, 2014, and the National Pension Commission (PENCOM) guidelines and circulars.

**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/0000000785  
 For: KPMG Professional Services  
 Chartered Accountants  
 6 May 2023  
 Lagos, Nigeria



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

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**DIRECTORS:**

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