

FIDELITY PENSION MANAGERS LIMITED
RSA Fund II

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021


The Administrator of Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund II presents the summary financial information of Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund II for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 and are not the full financial statements of the Fund.


The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.


STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021			STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021		
	31 December 2021	31 December 2020		31 December 2021	31 December 2020
	N'000	N'000		N'000	N'000
Assets:			Income		
Cash and cash equivalents	16,745,495	12,178,048	Interest income calculated using the effective interest method	7,010,150	5,823,859
Investment securities at fair value through profit or loss	14,157,900	28,899,100	Investment loss	(2,027,541)	(5,636)
Investment securities at amortised cost	50,298,890	30,625,703	Dividend income	385,930	434,409
Total assets	81,202,285	71,702,851	Other income	522	-
Liabilities				5,369,061	6,252,632
Deposit for accounting units	748,867	724,344	Expenses		
Other liabilities	129,710	126,363	Asset management fees	(1,296,815)	(1,115,136)
Total liabilities	878,577	850,707	Audit expenses	(4,000)	(4,193)
			Other expenses	(14,318)	-
Net assets available for benefits	80,323,708	70,852,144		(1,315,133)	(1,119,329)
Net asset value per unit	N3.92	N3.82	Changes in value of investment		
Return on investment	2.61%	19.27%	Fair value (losses)/gains on investment securities	(769,408)	4,445,399
			Impairment loss on financial instruments	-	(293,665)
				(769,408)	4,151,734
			Net income	3,284,520	9,285,037

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE FIDELITY PENSION FUND ADMINISTRATOR (FIDELITY PENSION MANAGERS LIMITED)

Approved by the Board of Directors on 27 April 2022


Johnson Egu Chukwu
 FRC/2013/ICAN/00000003920
 Chairman


Donald Onuoha
 FRC/2021/003/00000025266
 Managing Director/CEO


Vitalis Ike
 FRC/2013/ICAN/00000002433
 Chief Financial Officer

MEMBERSHIP ACTIVITIES:		
Contributions		
Employers' contributions	5,202,700	5,018,787
Employees' contributions	4,162,160	4,015,030
Administrative fees	(61,978)	(68,533)
Benefits paid and withdrawals	(3,115,838)	(3,695,614)
Net contribution during the year	6,187,044	5,269,670
Net Membership Activities		
Net increase in Net Assets during the period	9,471,564	14,554,707
Net Assets available for benefits at beginning of year	70,852,144	56,297,437
Net Assets available for benefits at end of year	80,323,708	70,852,144

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Members of the Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund II

Opinion

The summary financial information, which comprise:

- the statement of net assets as at 31 December, 2021,
- the statement of changes in net assets for the year then ended,

are derived from the audited financial statements of Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund II for the year ended 31 December, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

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 and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon


We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2022.

Administrator's Responsibility for the Summary Financial Information

The Fund Administrator is responsible for the preparation of the summary financial information in accordance with the 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
 30 April 2022
 Lagos, Nigeria



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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)