

**FIDELITY PENSION MANAGERS LIMITED RSA FUND II**

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors of the Pension Fund Administrator (PFA) present the summary financial information of Fidelity Pension Managers Limited RSA Fund II ("the Fund") for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Fund. The full 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 2023 from which these summary financial information were derived.

**STATEMENT OF NET ASSETS**

**AS AT 31 DECEMBER**

*In thousands of naira*

	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	11,821,564	10,243,420
Investment securities at fair value through profit or loss	20,565,574	12,700,353
Investment securities at amortised cost	94,082,928	76,690,350
<b>Total assets</b>	<b>126,470,066</b>	<b>99,634,123</b>
<b>LIABILITIES</b>		
Deposit for accounting units	1,761,620	899,995
Other liabilities	209,251	160,737
<b>Total liabilities</b>	<b>1,970,871</b>	<b>1,060,732</b>
	<b>124,499,195</b>	<b>98,573,391</b>
Members' contribution	61,839,275	51,095,752
Retained earnings	62,659,920	47,477,639
<b>Total contributors' fund</b>	<b>124,499,195</b>	<b>98,573,391</b>
<b>Return on investment</b>	<b>14.38%</b>	<b>9.71%</b>

The full financial statements were approved by the Board of Directors on 28 April 2024 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

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED 31 DECEMBER**

*In thousands of naira*

	2023	2022
<b>Net return on investments</b>		
Interest income calculated using the effective interest method	12,121,576	9,201,977
Investment gain	527,998	449,980
Dividend income	730,695	510,961
	<b>13,380,269</b>	<b>10,162,918</b>
Other income	401,282	15,263
	<b>13,781,551</b>	<b>10,178,181</b>
<b>Expenses</b>		
Asset management fees	(1,979,462)	(1,596,720)
Audit fees	(6,450)	(5,268)
Other expenses	(29,015)	(6,209)
	<b>(2,014,927)</b>	<b>(1,608,197)</b>
<b>Changes in value of investment</b>		
Fair value gain/(loss) on investment securities	3,583,461	(111,122)
Impairment loss on financial instruments	(167,804)	(154,080)
	<b>3,415,657</b>	<b>(265,202)</b>
<b>Net income</b>	<b>15,182,281</b>	<b>8,304,782</b>
<b>Employers' contribution</b>	<b>11,398,569</b>	<b>9,755,026</b>
<b>Employees' contribution</b>	<b>9,118,855</b>	<b>5,853,015</b>
<b>Administrative fees</b>	<b>(76,852)</b>	<b>(80,689)</b>
<b>Benefits paid and withdrawals</b>	<b>(9,697,049)</b>	<b>(5,632,489)</b>
<b>Net contribution during the year</b>	<b>10,743,523</b>	<b>9,894,863</b>
<b>Net increase in Net Assets Available for Benefits</b>	<b>25,925,804</b>	<b>18,199,645</b>
<b>Net Assets Available for Benefits at 1 January</b>	<b>98,573,391</b>	<b>80,373,746</b>
<b>Net Assets Available for Benefits at 31 December</b>	<b>124,499,195</b>	<b>98,573,391</b>

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Fidelity Pension Managers Limited RSA Fund II

**Opinion**

The summary financial information, which comprise:

- the statement of net assets as at 31 December, 2023;
- the statement of changes in net assets;

are derived from the audited financial statements of Fidelity Pension Managers Limited RSA Fund II ("the Fund") for the year ended December 31, 2023.

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 (Amendment) Act, 2023, 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 IFRS Accounting as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, 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 Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 7 May 2024. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

**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 (Amendment) Act, 2023 and 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  
07 May 2024  
Lagos, Nigeria



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

688 Ahmodu Tijani Close, Off Sanusi Fafunwa, Victoria Island, Lagos. Tel: 02014626968, 02014626969, Call Centre: 02018889722, Fac: +23414626966

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 46 320892

PORT HARCOURT: 1, Ogbunabali Road, Off Garrison Junction, Port Harcourt. Tel: +234 84 240973

www.fidelitypensionmanagers.com

**DIRECTORS:**

Johnson Chukwu (Chairman)

Donald Onuoha (MD/CEO)

Arinze Ononwu (ED/Technical)

Chris Okenwa (Director)

Justus Osueke (Director)

Sie Iyeneomi (Director)

Joyce Obi (Director)

Ifeoma Ulasi (Director)

John Obi (Director)