






| FIDELITY PENSION MANAGERS LIMITED RSA FUND III   |   |                           |  |           |           |
|--|---|---------------------------|--|-----------|-----------|
| 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 RSA Fund III ("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  |   |                           | STATEMENT OF CHANGES IN NET ASSETS   |           |           |
| AS AT 31 DECEMBER  |   |                           | FOR THE YEAR ENDED 31 DECEMBER   |           |           |
| In thousands of naira  |   |                           | In thousands of naira  |           |           |
| 2022   |   |                           | 2022   |           |           |
| 2021   |   |                           | 2021   |           |           |
| Assets   |   |                           | Assets   |           |           |
| Cash and cash equivalents  | 2,075,598                                 | 2,539,984                 | Interest income calculated using the effective interest method                       | 1,933,155 | 1,430,573 |
| Investment securities at fair value through profit or loss   | 1,119,341                                 | 1,301,102                 |  | 1,933,155 | 1,430,573 |
| Investment securities at amortized cost  | 18,978,435                                | 12,374,893                |  |           |           |
| Total assets   | 22,173,374                                | 16,215,979                | Other Income   | 59,541    | 54,390    |
|  |   |                           |  | 1,992,696 | 1,484,963 |
| Liabilities  |   |                           | Expenses   |           |           |
| Other Liabilities  | 38,652                                    | 23,786                    | Assets Management Fees   | (306,659) | (246,363) |
| Total liabilities  | 38,652                                    | 23,786                    | Other expenses   | (5,537)   | (6,225)   |
|  |   |                           |  | (312,196) | (252,588) |
|  | 22,134,722                                | 16,192,193                |  |           |           |
| Contributors' Fund   |   |                           | Changes in value of investment   |           |           |
| Members' contribution  | 15,260,029                                | 10,988,090                | Fair value gain/(losses) on investment securities                                    | 40,970    | (376,964) |
| Retained earnings  | 6,874,693                                 | 5,204,103                 | Impairment loss on financial instruments   | (50,880)  | -         |
| Total contributors' fund   | 22,134,722                                | 16,192,193                |  | (9,910)   | (376,964) |
| The full financial statements were approved by the Board of Directors on 28 April 2023 and signed on its behalf by:  |   |                           | Net Income   |           |           |
|  |   |                           | 1,670,590  |           |           |
|  |   |                           | 855,411  |           |           |
|   |   |                           | Employers' contribution  |           |           |
|   |   |                           | 3,122,245  |           |           |
|   |   |                           | 930,607  |           |           |
| Johnson Egu Chukwu   | Donald Onuoha                             | Vitalis Ike               | Employees' contribution  |           |           |
| Chairman   | Managing Director/Chief Executive Officer | Chief Financial Officer   | 3,902,806  |           |           |
| FRC/2013/ICAN/00000003920  | FRC/2021/003/00000025226                  | FRC/2013/ICAN/00000002433 | Administrative fees  |           |           |
|  |   |                           | (11,153)   |           |           |
|  |   |                           | (8,498)  |           |           |
|  |   |                           | Benefits paid and withdrawals  |           |           |
|  |   |                           | (2,741,959)  |           |           |
|  |   |                           | (1,637,231)  |           |           |
|  |   |                           | Net contribution during the year   |           |           |
|  |   |                           | 4,271,939  |           |           |
|  |   |                           | 29,364   |           |           |
|  |   |                           | Net increase in Net Assets Available for Benefits                                    |           |           |
|  |   |                           | 5,942,529  |           |           |
|  |   |                           | 884,775  |           |           |
|  |   |                           | Net Assets Available for Benefits at 1 January                                       |           |           |
|  |   |                           | 16,192,193   |           |           |
|  |   |                           | 15,307,418   |           |           |
|  |   |                           | Net Assets Available for Benefits at 31 December                                     |           |           |
|  |   |                           | 22,134,722   |           |           |
|  |   |                           | 16,192,193   |           |           |
| INDEPENDENT AUDITOR'S REPORT   |   |                           |  |           |           |
| To the Members of Fidelity Pension Managers Limited RSA Fund III   |   |                           |  |           |           |
| Opinion  |   |                           |  |           |           |
| We have audited the financial statements of Fidelity Pension Managers Limited RSA Fund III (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/00000000785  |   |                           |  |           |           |
| For: KPMG Professional Services  |   |                           |  |           |           |
| Chartered Accountants  |   |                           |  |           |           |
| 6 May 2023   |   |                           |  |           |           |
| Lagos, Nigeria   |   |                           |  |           |           |

## FIDELITY PENSION MANAGERS LIMITED (RC 607654)

Plot 688, Amodu Tijani Close, Off Sanusi Fafunwa Street, P.O. Box 75100/ Victoria Island, Lagos. Tel: +234 1 4626968-9, Fac: +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 46 320892  
PORT HARCOURT: 1, Ogbunabali Road, Off Garrison Junction, Port Harcourt. Tel: +234 84 240973  
[www.fidelitypensionmanagers.com](http://www.fidelitypensionmanagers.com)

**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)