


FIDELITY PENSION MANAGERS LIMITED RSA FUND III

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 December 2019**

	2019 N'000	2018 N'000
ASSETS		
Cash and cash equivalents	120,686	12,110
Investments at fair value	4,679,810	2,563,564
Investments at redemption value	7,539,431	7,432,737
Other Assets	6	-
Total assets	12,339,933	10,008,411
LIABILITIES		
Other liabilities	37,333	35,621
Total liabilities	37,333	35,621
CONTRIBUTORS' FUND		
Members contribution	9,957,758	9,315,299
Retained earnings	2,344,842	657,491
Net assets available for benefits	12,302,600	9,972,790
Liabilities and contributors' fund	12,339,933	10,008,411
Fund price	1.2172	1.0467
Returns on investment (ROI)	16.29%	9.34%
Compounded Annual Growth Rate (CAGR)	12.82%	N/A

Approved by the Board of Directors of the Pension Fund Administrator on 12 August, 2020 and signed on their behalf by:



Johnson Egu Chukwu
Director
FRC/2013/ICAN/00000003920



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



Amaka Andy-Azike
Managing Director
FRC/2013/CIBN/00000002434

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

	2019 N'000	2018 N'000
Interest income	1,475,330	875,743
Investment income	69,678	6,152
Dividend income	37,266	5,877
Other income	1,582,274	887,772
	158	95
	1,582,432	887,867
Expenses		
Asset management fees	(189,517)	(90,352)
Audit fees	(1,000)	(1,000)
	(190,517)	(91,352)
Change in value of investment		
Fair value gains on investment securities	279,162	(117,912)
Expected credit loss	16,274	(21,112)
	295,436	(139,024)
Net income	1,687,351	657,491
Employees contribution	1,726,045	10,716,601
Administrative fees	(17,111)	(13,929)
Benefits paid and withdrawals	(1,066,475)	(1,387,373)
Net contribution during the year	642,459	9,315,299

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Fidelity Pension Managers Limited RSA Fund III

Opinion

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 are derived from the audited financial statements of Fidelity Pension Managers Limited RSA Fund III ("the Fund") for the year ended 31 December 2019.

In our opinion, the financial statements give a true and fair view of the financial position of **Fidelity Pension Managers Limited RSA Fund III** as at 31 December 2019 and the financial performance and cash flows for the year ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Council of Nigeria Act 2011, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited RSA Fund III**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Fidelity Pension Managers Limited RSA Fund III. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 27 August, 2020.

Directors' Responsibility for the Summary Financial Statements

The Directors are 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, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

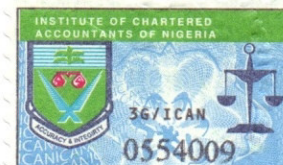
Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

Yodetayo

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 November, 2020

Engagement Partner: Yetunde Odetayo, FCA
FRC/2013/ICAN/00000000823



FIDELITY PENSION MANAGERS LIMITED (RC 607654)

2, Adeyemo Alakija Street, P. O. Box 75100, Victoria Island, Lagos. Tel.: +234 1 4626968-9,
Fax: +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 42 320892
PORT HARCOURT: 1, Ogbunabali Road, off Garrison Junction, Port Harcourt. Tel.: +234 84 240973
www.fidelitypensionmanagers.com

DIRECTORS:

Johnson Chukwu (Chairman)
Amaka Andy-Azike (MD/CEO)
Chris Okenwa (Director)
Justus Osueke (Director)
Sie Iyeneomi (Director)
Joyce Obi (Director)
Ifeoma Uiasi (Director)