



| FIDELITY PENSION MANAGERS LIMITED   |                    |                    |  |                    |                    |
|---|--------------------|--------------------|--|--------------------|--------------------|
| RSA Fund I  |                    |                    |  |                    |                    |
| SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020   |                    |                    |  |                    |                    |
| The Administrator of Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund I presents the summary financial information of Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund I for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 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 2020 from which these summary financial information were derived.   |                    |                    |  |                    |                    |
| <b>STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020</b>   |                    |                    | <b>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER</b> |                    |                    |
|   | <b>31 December</b> | <b>31 December</b> |  | <b>31 December</b> | <b>31 December</b> |
|   | <b>2020</b>        | <b>2019</b>        |  | <b>2020</b>        | <b>2019</b>        |
|   | <b>N'000</b>       | <b>N'000</b>       |  | <b>N'000</b>       | <b>N'000</b>       |
| <b>Assets:</b>  |                    |                    | <b>Income</b>  |                    |                    |
| Cash and cash equivalents   | 49,530             | 36,988             | Interest income calculated using the effective interest method           | 8,861              | 9,351              |
| Investment securities at fair value through profit or loss  | 30,603             | 25,712             | Dividend income  | 1,402              | 1,307              |
| Investment securities at amortised cost   | 55,579             | 47,887             |  | <b>10,263</b>      | <b>10,658</b>      |
| <b>Total assets</b>   | <b>135,712</b>     | <b>110,587</b>     | <b>Expenses</b>  |                    |                    |
| <b>Liabilities</b>  |                    |                    | Asset management fees  | (2,632)            | (1,793)            |
| Other liabilities   | 385                | 483                | Audit expenses   | (166)              | (100)              |
| <b>Total liabilities</b>  | <b>385</b>         | <b>483</b>         |  | <b>(2,798)</b>     | <b>(1,893)</b>     |
| <b>Net assets available for benefits</b>  | <b>135,327</b>     | <b>110,104</b>     | <b>Changes in value of investment</b>                                    |                    |                    |
| <b>Net asset value per unit</b>   | <b>N1.22</b>       | <b>N1.11</b>       | Fair value gains/(losses) on investment securities                       | 4,892              | (1,030)            |
| <b>Return on investment</b>   | <b>9.70%</b>       | <b>8.98%</b>       | Impairment loss on financial instruments                                 | -                  | (18)               |
| <b>Compounded Annual Growth Rate (CAGR)</b>   | <b>8.08%</b>       | <b>7.27%</b>       |  | <b>4,892</b>       | <b>(1,048)</b>     |
|   |                    |                    | <b>Net income</b>  | <b>12,357</b>      | <b>7,717</b>       |
| <b>SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE FIDELITY PENSION FUND ADMINISTRATOR (FIDELITY PENSION LIMITED)</b>   |                    |                    | <b>Membership activities:</b>  |                    |                    |
|   |                    |                    | <b>Contributions</b>   |                    |                    |
|   |                    |                    | Employers' contributions   | 8,061              | 30,916             |
|   |                    |                    | Employees' contributions   | 6,450              | 24,733             |
|   |                    |                    | Administrative fees  | (56)               | (51)               |
|   |                    |                    | Benefits paid and withdrawals  | (1,589)            | (2,263)            |
|   |                    |                    | <b>Net contribution during the year</b>                                  | <b>12,866</b>      | <b>53,335</b>      |
| <b>Approved by the Board of Directors on 26 April 2021</b>  |                    |                    | <b>Net Membership Activities</b>   |                    |                    |
|   |                    |                    | Net increase in Net Assets during the period                             | 25,223             | 61,052             |
|   |                    |                    | Net Assets available for benefits at beginning of year                   | 110,104            | 49,052             |
|   |                    |                    | <b>Net Assets available for benefits at end of year</b>                  | <b>135,327</b>     | <b>110,104</b>     |
| <b>Johnson Egu Chukwu</b>   |                    |                    |  |                    |                    |
| FRC/2013/ICAN/00000003920   |                    |                    |  |                    |                    |
| Chairman of the Fund Administrator  |                    |                    |  |                    |                    |
| <b>Amaka Andy-Azike</b>   |                    |                    |  |                    |                    |
| FRC/2013/CIBN/00000002434   |                    |                    |  |                    |                    |
| Managing Director of the Fund Administrator   |                    |                    |  |                    |                    |
| <b>Vitalis Ike</b>  |                    |                    |  |                    |                    |
| FRC/2013/ICAN/00000002433   |                    |                    |  |                    |                    |
| Chief Financial Officer of The Fund Administrator   |                    |                    |  |                    |                    |
| <b>INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION</b>  |                    |                    |  |                    |                    |
| <b>To the Members of the Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund I</b>  |                    |                    |  |                    |                    |
| <b>Report on the Summary Financial Information</b>  |                    |                    |  |                    |                    |
| <b>Opinion</b>  |                    |                    |  |                    |                    |
| The summary financial information, which comprise:  |                    |                    |  |                    |                    |
| <ul style="list-style-type: none"> <li>the statement of net assets as at 31 December, 2020,</li> <li>the statement of changes in net assets for the year then ended,</li> </ul> are derived from the audited financial statements of Fidelity Pension Managers Limited Retirement Savings Account (RSA) Fund I for the year ended December 31, 2020.  |                    |                    |  |                    |                    |
| 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.  |                    |                    |  |                    |                    |
| <b>Summary Financial Information</b>  |                    |                    |  |                    |                    |
| 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. |                    |                    |  |                    |                    |
| <b>The Audited Financial Statements and Our Report Thereon</b>  |                    |                    |  |                    |                    |
| We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2021.   |                    |                    |  |                    |                    |
| <b>Administrator's Responsibility for the Summary Financial Information</b>   |                    |                    |  |                    |                    |
| The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.  |                    |                    |  |                    |                    |
| <b>Auditor's Responsibility</b>   |                    |                    |  |                    |                    |
| 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), <i>Engagements to Report on Summary Financial Statements</i> .  |                    |                    |  |                    |                    |
| Signed:    |                    |                    |  |                    |                    |
| Nneka Eluma, FCA  |                    |                    |  |                    |                    |
| FRC/2013/ICAN/00000000785   |                    |                    |  |                    |                    |
| For: KPMG Professional Services   |                    |                    |  |                    |                    |
| Chartered Accountants   |                    |                    |  |                    |                    |
| 30 April 2021   |                    |                    |  |                    |                    |
| Lagos, Nigeria  |                    |                    |  |                    |                    |
|    |                    |                    |  |                    |                    |

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

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**DIRECTORS:**

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