


FIDELITY PENSION MANAGERS LIMITED - FUND IV
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020

	31 Dec 2020	31 Dec 2019
	₦	₦
ASSETS		
Bank Balances	202,068,696	316,645,520
Investment Securities-Debts:		
- Current	609,532,599	933,968,047
- Non-Current	3,511,860,056	1,918,066,442
Total Assets	4,323,461,351	3,168,680,009
LIABILITIES		
Creditors and Accruals	2,926,857	5,744,050
Total Liabilities	2,926,857	5,744,050
Net Assets Available for Benefits	4,320,534,494	3,162,935,959
MEMBERS' FUND		
Members' Contribution	2,452,769,146	1,815,302,428
Retained Income	1,867,765,348	1,347,633,531
Total Members' Fund	4,320,534,494	3,162,935,959
Unit Value	3.9723	3.2861
ROI - Current Year	20.88%	16.93%
3 - Year Compounded Annual Growth Rate	16.55%	14.59%



Johnson Chukwu
Chairman
FRC/2013/ICAN/00000003920



Amaka Andy-Azike
Managing Director
FRC/2012/CIBN/00000002434



Vitalis Ike
Chief Financial Officer
FRC/2012/ICAN/00000002433

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2020

	31 Dec 2020	31 Dec 2019
	₦	₦
Income:		
Interest Income	362,906,679	414,671,139
Others	-	128,750
Total Income	362,906,679	414,799,889
Expenses		
Assets Management Fees	43,457,034	32,154,489
Auditors' Remuneration	537,500	537,500
Total Expenses	43,994,534	32,691,989
Change in Value of Investment		
Fair Value Loss on Investment	204,914,430	124,079,357
Impairment Allowance	(3,694,758)	(10,661,003)
	201,219,672	113,418,354
Net Income	520,131,818	495,526,254
Members' Contribution		
Contribution Received	1,878,698,054	1,226,308,314
Withdrawals	(1,241,231,336)	(1,305,314,491)
Net Contribution During the Year	637,466,718	(79,006,177)
Net Increase in Retiree Fund	1,157,598,535	416,520,077
Members' Fund at the Beginning of the Year	3,162,935,959	2,746,415,882
Members' Fund at the End of the Year	4,320,534,494	3,162,935,959

REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF FIDELITY PENSION MANAGERS LIMITED -
FUND IV

Report on the Summary Financial Statements

We have examined the accompanying summary financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefits for the year ended 31 December 2020. The summary financial statements are derived from the audited financial statements of Fidelity Pension Managers Limited - Fund IV for the year ended 31 December 2020. We expressed an unmodified audit opinion on those financial statements in our report dated April 28, 2021. Those financial statements and the summary financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and the International Financial Reporting Standards (IFRSs) applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited - Fund IV**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited - Fund IV**.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator (PFA) is 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, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and the IFRSs.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our examination which we conducted in accordance with the International Standards on Auditing (ISA 810) "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the accompany summary financial statements derived from the audited financial statements of **Fidelity Pension Managers - Fund IV** for the year ended 31 December 2020 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and IFRS.

Report on Other Legal and Regulatory Requirements

The Fund complied with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004.



Hope Osueke, FCA, FRC/2013/ICAN/00000002306

For: **Onyema Osueke & Co**

Lagos, Nigeria.

August 18, 2021.



DIRECTORS:

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

FIDELITY PENSION MANAGERS LIMITED (RC 607654)

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