



PENSIONS

RC No: 620900

FCMB Pensions Limited RSA Fund I

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund I 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 Fund's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS

EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2022 N'000	31 December 2021 N'000
ASSETS		
Cash and cash equivalents	103,549	48,540
Financial Assets at Fair Value through Profit or Loss	66,118	40,753
Financial Assets at Amortized Cost	353,182	137,412
Other Receivables		6
Total assets	522,849	226,711
LIABILITIES		
Other Liabilities	1,785	669
Total liabilities	1,785	669
Net assets available for benefit	521,064	226,042
Net assets available for benefits and liabilities	522,849	226,711
Net Assets Available per Unit	1.4755	1.3583
Return on Investment	8.63%	6.97%
Three years rolling average	11.32%	10.37%

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of FCMB Pensions Limited RSA Fund I

Opinion

The summary financial statements of FCMB Pensions Limited RSA Fund I which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2022 are derived from the audited financial statements of FCMB Pensions Limited RSA Fund I for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of FCMB Pensions Limited RSA Fund I as at 31 December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of FCMB Pensions Limited RSA Fund I. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FCMB Pensions Limited RSA Fund I and the auditor's report thereon. 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 the audited financial statements.

The financial statements were approved by the Board of Directors on 08 April 2023 and signed on its behalf by:

Ladi Balogun
Chairman
FRC/2013/IODN/00000001460

Christopher Babatunde Bajowa
MD/CEO
FRC/2014/IODN/00000009878

Lawrence Keshiro
Chief Finance Officer
FRC/2021/001/00000022661

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 May, 2023.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements. The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

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

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 May 2023



Engagement Partner: Joshua Ojo, FCA
FRC/2013/CAN/00000000849

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2022 N'000	31 December 2021 N'000
Interest income	42,476	18,724
Dividend income	4,300	2,935
Net loss from financial assets at fair value through profit or loss	(548)	(2,204)
Net investment revenue	46,228	19,455
Investment management expenses	(8,648)	(4,257)
Net investment expenses	37,580	15,198
Expected credit loss	(1,900)	19
Other operating expenses	(11,921)	(766)
Change in net assets before income taxes	33,759	14,447
Membership Activities		
Contribution		
Members' contribution	285,673	84,980
Transfer from RSA Fund II	77,787	38,820
Transfer to RSA Fund II	(20,264)	(23,511)
Transfer to RSA Fund III	(2,171)	(9,956)
Transfer to RSA Fund VI Active	(30,777)	
Benefits payment	(3,384)	(44,564)
Transfer to other PFAs	(43,001)	
Net contribution during the period	261,268	45,757
Net membership activities		
Net Assets Available for Benefits at 1 January	226,042	165,838
Net increase in Net Assets Available for Benefits	295,022	80,204
Net Assets Available for Benefits at 31 December	521,064	226,042

Plot 207, Zakaria Maimalari Street, Cadastral Zone AO, C.B.D, Abuja.
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Ladi Balogun (Chairman), Peter Obaseki (Non-Executive Director), James Ilori (Non-Executive Director), Caroline Chidiebere Anyanwu (Non-Executive Director - Independent), Kabiru Ibrahim Waziri (Non-Executive Director), Titi Odufa Adeoye (Non-Executive Director - Independent), Osarhieme Osaghae (Executive Director - Business Development & Operations), Mai Moustapha Muhammad (Executive Director - Investment, Finance & Corporate Resources), and Christopher Babatunde Bajowa (Managing Director & CEO).

PENSIONS

RC No: 620900
FCMB Pensions Limited RSA Fund II
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund II 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 Fund's independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS		
EXTRACTS OF FINANCIAL STATEMENTS		
	31 December 2022	31 December 2021
	N'000	N'000
ASSETS		
Cash and cash equivalents	29,772,148	26,975,870
Financial Assets at fair value through profit or loss	49,440,083	23,352,164
Financial Assets at amortized cost	234,454,990	126,526,064
Other Receivables	-	7,020
Total assets	307,667,221	176,861,718
LIABILITIES		
Other Liabilities	8,374,803	4,145,944
Total liabilities	8,374,803	4,145,944
Net assets available for benefit	299,292,419	172,715,774
Net assets available for benefits and liabilities	307,667,221	176,861,718
Net Assets Available per Unit	5.6471	5.1352
Return on Investment	9.97%	8.90%
Three year rolling average	11.85%	11.00%

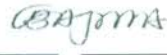
The financial statements were approved by the Board of Directors on 08 April 2023 and signed on its behalf by:



Ladi Balogun
Chairman
FRC/2013/IOON/00000001460



Lawrence Kashiro
Chief Finance Officer
FRC/2021/001/00000022661



Christopher Babatunde Bajowa
MD/CEO
FRC/2014/IOON/00000009878

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of FCMB Pensions Limited RSA Fund II

Opinion

The summary financial statements of FCMB Pensions Limited RSA Fund II which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2022 are derived from the audited financial statements of FCMB Pensions Limited RSA Fund II for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of FCMB Pensions Limited RSA Fund II as at 31 December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of FCMB Pensions Limited RSA Fund II. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FCMB Pensions Limited RSA Fund II and the auditor's report thereon. 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 the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 May 2023.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

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

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.


For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 May 2023



Engagement Partner: Joshua Ojo, FCA
FRC/2013/CAN/00000000849

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
	31 December 2022	31 December 2021
	N'000	N'000
Interest income	20,542,293	15,815,165
Dividend income	2,531,902	1,388,552
Net loss from financial assets at fair value through profit or loss	(2,111,774)	(861,998)
Other income	-	545
Net investment revenue	30,962,421	16,342,264
Investment management expenses	(15,048,650.50)	(2,589,138.00)
Net investment expenses	25,913,770	13,753,126
Expected credit loss	(570,796)	24,197
Other operating expenses	(2,549)	(181,408)
Change in net assets before income taxes	25,325,426	13,595,915
Membership Activities		
Contribution		
Net pension contributions	136,796,110	25,621,661
Transfer from RSA Fund I	20,265	73,511
Transfer from RSA Fund II	1,938,610	1,168,490
Transfer from Fund VI active	8,648	-
Transfer to RSA Fund IV	(542,177)	(616,902)
Transfer to RSA Fund I	(77,787)	(38,820)
Transfer to RSA Fund III	(18,009,851)	(6,385,066)
Transfer to RSA Fund VI active	(496,656)	(265,039)
Transfer to other PFAs	(16,751,268)	(4,049,386)
Transfer to Pension	(29,020)	-
Total Contributions	102,846,910	15,458,449
Benefits paid		
Voluntary contributions	-	(29,475)
Refunds	-	(416,386)
Resignation / Temporary access	-	(734,404)
Other benefit payments	(1,595,691)	-
Total Benefits paid	(1,595,691)	(1,180,265)
Net membership activities	101,251,219	14,278,184
Net Assets Available for Benefits at 1 January	172,715,774	144,841,676
Net increase in Net Assets Available for Benefits	126,576,645	27,874,098
Net Assets Available for Benefits at 31 December	299,292,419	172,715,774



PENSIONS

RC No: 620900
FCMB Pensions Limited RSA Fund III
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund III 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 Fund's independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2022 N'000	31 December 2021 N'000
ASSETS		
Cash and cash equivalents	23,199,167	13,366,523
Financial Assets at Fairvalue through profit or loss	5,979,834	8,241,095
Financial Assets at amortized cost	134,599,798	77,062,785
Other Receivables	-	505
Total assets	167,778,799	98,670,908
LIABILITIES		
Other liabilities	237,656	139,592
Total liabilities	237,656	139,592
Net assets available for benefit	167,541,143	98,531,316
Net assets available for benefits and liabilities	167,778,799	98,670,908
Net Assets Available per Unit	1.5906	1.4398
Return on Investment	10.47%	8.87%
Three year rolling average	11.96%	11.58%

The financial statements were approved by the Board of Directors on 08 April 2023 and signed on its behalf by:

Ladi Balogun
Chairman
FRC/2013/IODN/00000001460

Lawrence Keshiro
Chief Finance Officer
FRC/2021/003/00000022661

Christopher Babatunde Bajowa
MD/CEO
FRC/2014/IODN/00000009878

Report of the Independent Auditors' on the Summary Financial Statements
To the shareholders of FCMB Pensions Limited RSA Fund III

Opinion

The summary financial statements of FCMB Pensions Limited RSA Fund III which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2022 are derived from the audited financial statements of FCMB Pensions Limited RSA Fund III for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of FCMB Pensions Limited RSA Fund III as at 31 December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of FCMB Pensions Limited RSA Fund III. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FCMB Pensions Limited RSA Fund III and the auditor's report thereon. 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 the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 May, 2023.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

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

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act.
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.

No evidence of non-compliance with laws and regulations was brought to our notice during the audit of the Financial Statements for the year

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 May 2023



Engagement Partner: Joshua Ojo, FCA
FRC/2013/ICAN/00000000849

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2022 N'000	31 December 2021 N'000
Interest income	17,086,071	9,775,244
Dividend income	471,063	353,335
Net loss from financial assets at fair value through profit or loss	(94,879)	(791,906)
Other income	-	270
Net investment revenue	17,462,255	9,336,943
Investment management expenses	(2,473,024)	(1,492,867)
Net investment expenses	14,989,231	7,844,076
Expected credit loss	(335,622)	164,601
Other operating expenses	(13,851)	(7,052)
Change in net assets before income taxes	14,639,758	8,001,625
Membership Activities		
Contribution		
Members' contribution	60,103,815	10,293,723
Transfer from Fund II	18,009,815	6,650,105
Transfer from RSA Fund I	2,171	9,368
Transfer to Fund II	(1,938,610)	(1,168,490)
Transfer to Fund IV	(13,225,426)	(8,930,295)
Transfer to RSA Fund VI Active	(402,269)	(526,004)
Transfer to RSA Fund VI Retiree	(96,903)	-
Transfer to other PFAs	(7,925,892)	(3,421,334)
Total Contributions	54,526,701	2,907,672
Benefits paid		
Retirement benefits	(17,281)	(209,857)
Refunds	(139,331)	(15,330)
	(156,632)	(225,687)
Net Assets Available for Benefits at 1 January	98,531,316	87,847,708
Net increase in Net Assets Available for Benefits	69,009,827	10,683,608
Net Assets Available for Benefits at 31 December	167,541,143	98,531,316

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Ladi Balogun (Chairman), Peter Obaseki (Non-Executive Director), James Ilori (Non-Executive Director), Caroline Chidiebere Anyanwu (Non-Executive Director - Independent), Kabiru Ibrahim Waziri (Non-Executive Director), Titi Odunfa Adeoye (Non-Executive Director - Independent), Osarhieme Osaghae (Executive Director - Business Development & Operations), Mai Moustapha Muhammad (Executive Director - Investment, Finance & Corporate Resources), and Christopher Babatunde Bajowa (Managing Director & CEO).



PENSIONS

RC No: 620900

FCMB Pensions Limited RSA Fund IV

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund IV 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 Fund's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS		
EXTRACTS OF FINANCIAL STATEMENTS		
	31 December 2022	31 December 2021
	N'000	N'000
ASSETS		
Cash and cash equivalents	7,150,314	4,148,026
Financial Assets at Fair Value through Profit or Loss	1,097,006	907,206
Financial Assets at Amortized Cost	40,515,990	27,954,790
Total assets	48,763,310	33,010,022
LIABILITIES		
Other liabilities	48,359	30,222
Total liabilities	48,359	30,222
Net assets available for benefit	48,714,951	32,979,800
Net assets available for benefits and liabilities	48,763,310	33,010,022
	4.6233	4.1825
Return on investment	10.47%	8.45%
Three year rolling average	11.16%	11.51%

The financial statements were approved by the Board of Directors on 08 April 2023 and signed on its behalf by

Ladi Balogun
Chairman
FRC/2013/IODN/00000001460

Lawrence Keshiro
Chief Finance Officer
FRC/2021/001/00000022661

Christopher Babatunde Bajowa
MD/CEO
FRC/2014/IODN/00000009878

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of FCMB Pensions Limited RSA Fund IV

Opinion

The summary financial statements of FCMB Pensions Limited RSA Fund IV which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2022 are derived from the audited financial statements of FCMB Pensions Limited RSA Fund IV for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of FCMB Pensions Limited RSA Fund IV as at 31 December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of FCMB Pensions Limited RSA Fund IV. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FCMB Pensions Limited RSA Fund IV and the auditor's report thereon. 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 the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 May, 2023.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act 2011 as applicable to summary financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework controls and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

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

We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act.

No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 May 2023



Engagement Partner: Joshua Ojo, FCA
FRC/2013/ICAN/0000000849

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
	31 December 2022	31 December 2021
	N'000	N'000
Interest income	5,001,348	3,269,199
Net loss from financial assets at fair value through profit or loss	(29,879)	(438,948)
Other income	-	2,200
Revenue	4,971,469	2,812,451
Investment management expenses	(409,191)	(255,159)
Expected credit loss	(97,053)	59,843
Other operating expenses	(12,455)	(5,805)
Net income	4,452,770	2,611,330
Membership Activities Contribution		
Members' contribution	13,865,656	3,409,250
Transfer from RSA Fund II	542,177	616,902
Transfer from RSA Fund III	13,225,426	8,930,295
Transfer to RSA Fund II	(249,810)	-
Other transfers	-	(619,573)
Transfer to other PFAs	-	(979,346)
Total Contributions	27,383,449	11,357,528
Benefits paid		
Retirement benefits	(16,103,068)	(11,217,764)
Net membership activities		
Net Assets Available for Benefits at 1 January	32,979,800	30,228,706
Net increase in Net Assets Available for Benefits	15,735,151	2,751,094
Net Assets Available for Benefits at 31 December	48,714,951	32,979,800



PENSIONS

RC No: 620900
 FCMB Pensions Limited RSA Fund V
 SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund V 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 Fund's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS EXTRACTS OF FINANCIAL STATEMENTS		31 December 2022 N'000	31 December 2021 N'000
ASSETS			
Cash and cash equivalents		5,386	2,982
Financial Assets at Fair Value through profit or loss		97	101
Financial Assets at amortized cost		3,256	901
Total assets		8,739	3,984
LIABILITIES			
Other Liabilities		45	-
Total liabilities		45	-
Net assets available for benefit		8,694	3,984
Net assets available for benefits and liabilities		8,739	3,984
Net Assets Available per Unit		1.2767	1.1502
Return on Investment		11.00%	7.91%

Report of the Independent Auditors' on the Summary Financial Statements
 To the shareholders of FCMB Pensions Limited RSA Fund V

Opinion
 The summary financial statements of FCMB Pensions Limited RSA Fund V which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2022, are derived from the audited financial statements of FCMB Pensions Limited RSA Fund V for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of FCMB Pensions Limited RSA Fund V as at 31 December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of FCMB Pensions Limited RSA Fund V. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FCMB Pensions Limited RSA Fund V and the auditor's report thereon. 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 the audited financial statements.

The financial statements were approved by the Board of Directors on 08 April 2023 and signed on its behalf by:

Signature of Ladi Bologun

Ladi Bologun
 Chairman
 FRC/2013/IODN/00000001460

Signature of Lawrence Keshiro

Lawrence Keshiro
 Chief Finance Officer
 FRC/2021/OD1/000000022661

Signature of Christopher Babatunde Bajowa

Christopher Babatunde Bajowa
 MD/CEO
 FRC/2014/IODN/00000009878

we Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12 May, 2023.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		31 December 2022 N'000	31 December 2021 N'000
Interest income		829	272
Net loss from financial assets at fair value through profit or loss		(4)	2
Other income		-	3
Net investment revenue		825	277
Investment management expenses		(45,00)	-
Net investment expenses		780	277
Expected credit loss		(32)	(19)
Other operating expenses		-	-
Change in net assets before income taxes		748	258
Membership Activities			
Contribution			
Members' contribution		4,558	1,726
Transfer to RSA Fund II		-	(97)
Retirement Benefits Paid		(1,961)	(1,9)
Net contribution during the period		3,962	1,610
Net membership activities			
Net Assets Available for Benefits at 1 January		3,984	2,116
Net increase in Net Assets Available for Benefits		4,710	1,868
Net Assets Available for Benefits at 31 December		8,694	3,984

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

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act.
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.

No evidence of non-compliance with laws and regulations was brought to our notice during the audit of the Financial Statements for the year.

Signature of Deloitte & Touche
 For: Deloitte & Touche
 Chartered Accountants
 Lagos, Nigeria
 12 May 2023



Engagement Partner: Joshua Ojo, FCA
 FRC/2013/CAN/00000000849

