

## **FCMB PENSIONS LIMITED**

(Formerly Legacy Pension)

### FCMB PENSIONS RSA FUND I

### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Administrator of FCMB Pensions Limited Fund I present the summary financial statements of FCMB Pensions RSA Fund I for the year ended 31 December 2019. These summary financial statements are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Fund.

The Fund's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which these summary financial statements were derived.

FOR THE YEAR ENDED 31 DECEMBER 2019			STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019		
	31-Dec-19 N'000	6 month ended 31-Dec-18 N'000		31-Dec-19 N'000	6 month ender 31-Dec-18 N'00
Investment activities			Assets		
Investment income			Cash and cash equivalents	30,720	14,32
Interest income	15,242	4,304	Other receivables	3	
Dividend income	1,166	47	Financial assets at fair value through profit or loss	34,655	31,84
Net loss from financial assets at fair value through profit or loss	(2,790)	(1,763)	Financial assets carried at amortized cost	72,428	63,76
	13,618	2,588	Total assets	137,806	109,93
Investment expenses			Liabilities		
Investment management expenses	(2,612)	(939)	Other liabilities	462	67
Net investment revenue	11,006	1,649	Total liabilities	462	67
Other operating expenses Net remeasurement of loss allowance			Net assets available for benefits	137,344	109,25
Other operating expenses	(5) (225)	(38) (216)	Net asset value per unit (N)	1.1014	1.011
Change in net assets before income taxes	10,776	1,395	Ner asser value per omi (N)	1.1014	1.011
Income tax			Return on Investment	8.85%	1.189
	-	-			
			SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	DIRECTORS OF FCMB	PENSIONS LIMITI
Change in net assets before membership activities	10,776	1,395	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I		PENSIONS LIMITE
Change in net assets before membership activities  Membership Activities	10,776	1,395	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun FRC/2013/IODN/0	
Membership Activities	10,776	1,395	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun	
	10,776	1,395 111,813	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun FRC/2013/IODN/0	
Membership Activities Contributions Net pension contributions Transfer from RSA Fund II	-		SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun FRC/2013/IODN/0	
Membership Activities Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II	14,360 10,354 (7,301)		SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun FRC/2013/IODN/01 Chairman  Misbahu Umar Yol	0000001460
Membership Activities Contributions Net pension contributions fransfer from RSA Fund II Transfer to RSA Fund II Benefils payment	14,360 10,354 (7,301) (98)	111,813	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun  FRC/2013/IODN/00  Chalirman  Misbahu Umar Yol  FRC/2013/IODN/00	a a 2000002078
Membership Activities Contributions Net pension contributions	14,360 10,354 (7,301)	111,813	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun FRC/2013/IODN/01 Chairman  Misbahu Umar Yol	a a 30000002078
Membership Activities Contributions Net pension contributions Iransfer from RSA Fund II Transfer to RSA Fund II Benefits payment Total contributions	14,360 10,354 (7,301) (98)	111,813	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun  FRC/2013/IODN/00  Chalirman  Misbahu Umar Yol  FRC/2013/IODN/00	a a 2000002078
Membership Activities Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Senefits payment Otal contributions	14,360 10,354 (7,301) (98) 17,315	111,813	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun  FRC/2013/IODN/00  Chalirman  Misbahu Umar Yol  FRC/2013/IODN/00  Managing Directo	a a 2000002078
Membership Activities Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Senefits payment Total contributions  Net Membership Activities Net Assets available for benefits at beginning of the	14,360 10,354 (7,301) (98)	111,813	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun  FRC/2013/IODN/06  Chairman  Misbahu Umar Yol  FRC/2013/IODN/06  Managing Directo	a 00000001440 r
Membership Activities Contributions Net pension contributions Itransfer from RSA Fund II Itransfer to RSA Fund II Benefits payment Total contributions  Net Membership Activities Net Assets available for benefits at beginning of the year	14,360 10,354 (7,301) (98) 17,315	111,813 (3,955) 107,858	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun  FRC/2013/IODN/00  Chalirman  Misbahu Umar Yol  FRC/2013/IODN/00  Managing Directo	0000001460 a 0000002078 r
Membership Activities Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Benefits payment	14,360 10,354 (7,301) (98) 17,315	111,813	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF I	Ladi Balogun FRC/2013/IODN/00 Chalirman  Misbahu Umar Yol FRC/2013/IODN/00 Managing Directo  Uche Ihechere FRC/2013/ICAN/00	0000001460 a 0000002078 r

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS RSA FUND

### Report on the Summary Financial Statements

The summary financial information which comprise the summary statement of net assets as at 31 December 2019 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions Limited Fund I for the year ended December 31, 2019. In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension Reform Act, 2014.

The summary financial information, do not contain all the disclosures as required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions Reform Act, 2014 and the National Pension (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

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 May 2020.

## Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements



Lagos, Nigeria



Plot 207. Zakaria Maimalari Street. Cadastral Zone AO, C.B.D, Abuja.

www.fcmbpensions.com info@fcmbpensions.com

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); Mai Moustapha Muhammad (Executive Director-Business Development and Investment);
Christopher Babatunde Bajowa (Executive Director-Operations and Services); and MIsbahu Umar Yola (Managing Director & CEO).



## **FCMB PENSIONS LIMITED**

(Formerly Legacy Pension)

### FCMB PENSIONS RSA FUND II

### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Administrator of FCMB Pensions Limited Fund II present the summary financial statements of FCMB Pensions RSA Fund II for the year ended 31 December 2019. These summary financial statements are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Fund.

The Fund's auditors issued an unmodified audit oninion on the full financial statements for the year ended 31 December 2019 from which these summary financial statements were derived

The Fund's auditors issued an unmodified audit opinion on the full final	ancial statements for the	year ended 31 Dec	cember 2019 from which these summary financial statements we	ere derived.	
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019			STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019		
-	31-Dec-19 N'000	31-Dec-18 N'000		31-Dec-19 N'000	31-Dec-18 N'000
Investment activities			Assets		
Investment income			Cash and cash equivalents	24,067,048	21,322,821
Interest income	15,531,028	17,188,873	Other receivables	2,034	1,102
Dividend income	712,006	405,336	Financial assets at fair value through profit or loss	18,866,523	17,707,420
Net gains/(losses) from financial assets at fair value through profit or loss	(1,132,257)	(2,053,969)	Financial assets carried at amortized cost	91,990,395	77,382,903
=	15,110,777	15,540,240	Total assets	134,926,000	116,414,246
Investment expenses			Liabilities		
Investment management expenses	(2,280,128)	(2,986,073)	Deposits for accounting units	2,921,229	2,212,842
Net investment revenue	12,830,649	12,554,167	Other liabilities	215,905	387,324
			Total liabilities	3,137,134	2,600,166
Other operating expenses Net remeasurement of loss allowance	(70.400)	05.007			
Other operating expenses	(73,499) (15,662)	25,267 (126)			
Change in net assets before income taxes	12,741,488	12,579,308	Net assets available for benefits	131,788,866	113,814,080
Income tax			Net asset value per unit (N)	4.1659	3.7560
Change in net assets before membership activities	12,741,488	12,579,308	_		
			Return on Investment	10.91%	9.31%
Membership Activities Contributions			Three year rolling avergae (%)	12.04%	11.56%
Net pension contributions	14.766.471	17.247.015	Times year renning avergue (70)	12.0470	11.5070
Transfer from RSA Fund I	7.301				
Transfer from RSA Fund III	63,256	-	SIGNED ON BEHALF OF THE FUND BY THE BOARD O	F DIRECTORS OF FCMB PEN	SIONS LIMITED
Transfer to RSA Fund IV	(359,265)	(3,861,453)			
Transfer to RSA Fund I	(10,354)	(105,040)	A 20 10		
Transfer to RSA Fund III	(7,543,701)	(63,114,032)	Church Street		
Transfer to other PFAs Total contributions	(976,899)		1	Ladi Balogun	
i otal contributions	5,946,808	(49,833,510)		FRC/2013/IODN/00000 Chairman	0001460
Benefits paid			State of the state		
Voluntary contributions		(11,339)			
Refunds	(289,361)	(1,240,228)			
Resignation / Temporary access	-	(446,551)		Misbahu Umar Yola	
Other benefit payments	(424,148)			FRC/2013/IODN/00000 Managing Director	0002078
Total Benefits paid	(713,509)	(1,698,118)		Mulidging Director	
Net Membership Activities					
	113,814,080	152,845,505	TET & NUMBER		
Net Assets available for benefits at beginning of year			-	liche lhechere	

# INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

152 766 400

113,814,080 Approx

To the Administrator of FCMB PENSIONS RSA FUND II

## Report on the Summary Financial Statements

Net Assets available for benefits at end of year

Opinion

The summary financial information which comprise the summary statement of net assets as at 31 December 2019 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions Limited Fund II for the year ended December 31, 2019. In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with

Adjustment on initial application of IFRS 9

Summary Financial information, the Pensions 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 May 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

### Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

113 814 080

131,788,866

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



For: KPMG Professional Services Chartered Accountants 15 June 2020 Lagos, Nigeria



Plot 207. Zakaria Maimalari Street. Cadastral Zone AO, C.B.D, Abuja.

www.fcmbpensions.com info@fcmbpensions.com

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); Mai Moustapha Muhammad (Executive Director-Business Development and Investment); Christopher Babatunde Bajowa (Executive Director-Operations and Services); and Misbahu Umar Yola (Managing Director & CEO).



## **FCMB PENSIONS LIMITED**

(Formerly Legacy Pension)

### FCMB PENSIONS RSA FUND III

### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Administrator of FCMB Pensions Limited Fund III present the summary financial statements of FCMB Pensions RSA Fund III for the year ended 31 December 2019. These summary financial statements are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Fund.

The Fund's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which these summary financial statements were derived.

FOR THE YEAR ENDED 31 DECEMBER 2019					
	31-Dec-19	6 month ended 31-Dec-18		31-Dec-19	6 month ended 31-Dec-18
<u>-</u>	N'000	N'000		N'000	N'000
Investment activities			Assets		
Investment income			Cash and cash equivalents	11,869,480	6,317,106
Interest income	9,090,114	3,912,071	Other receivables	125	39
Dividend income	199,139	34,653	Financial assets at fair value through profit or loss	11,463,479	10,096,328
Net gains / (losses) from financial assets at fair value through profit or oss	412,607	(1,106,084)	Financial assets carried at amortized cost	52,936,229	46,285,319
_	9,701,860	2,840,640	Total assets	76,269,313	62,699,143
Investment expenses			Liabilities		
Investment management expenses	(1,194,828)	(574,868)	Other liabilities	115,340	200,58
Net investment revenue	8,507,032	2,265,772	Total liabilities	115,340	200,586
Other operating expenses			Net assets available for benefits	76,153,973	62,498,557
Net remeasurement of loss allowance	(18,393)	(33,103)			
Other operating expenses	(5,488)	(4,627)	Net asset value per unit (N)	1.1706	1.0368
Change in net assets before income taxes	8,483,151	2,228,042	Return on Investment	12.90%	3.68%
Income tax	-	-		12.30 /6	3.00 /
Change in net assets before membership activities	8,483,151	2,228,042	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF	DIRECTORS OF FCMB PER	ISIONS LIMITED
Membership Activities			Rosefall P	Landi Balanco	
·			Last faly P	Ladi Balogun FRC/2013/IODN/0000	0001460
Contributions	5.310.720	6.255.436	Last faly P	Ladi Balogun FRC/2013/IODN/0000 Chairman	0001460
Contributions Net pension contributions	5,310,720 7,543,701	6,255,436 59,387,004	Rod faly P	FRC/2013/IODN/0000	0001460
Membership Activities Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II			Last foly P	FRC/2013/IODN/0000	0001460
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV	7,543,701		Last foly P	FRC/2013/IODN/0000	0001460
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV Transfer to RSA Fund IV Transfer to RSA Fund IV	7,543,701 (63,256) (6,285,847) (1,161,125)	59,387,004	Rose foly P	FRC/2013/IODN/0000	0001460
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV Transfer to RSA Fund IV Transfer to RSA Fund IV	7,543,701 (63,256) (6,285,847)		And foly P	FRC/2013/IODN/0000 Chairman	
Contributions  Net pension contributions  Transfer from RSA Fund II  Transfer to RSA Fund II  Transfer to RSA Fund II  Transfer to RSA Fund IV  Transfer to other PFAs  Total contributions	7,543,701 (63,256) (6,285,847) (1,161,125)	59,387,004	Antoly P	FRC/2013/IODN/0000 Chairman	
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV Transfer to RSA Fund IV Transfer to Area Fund IV Transfer	7,543,701 (63,256) (6,285,847) (1,161,125)	59,387,004 - - 65,642,440	Antifoly!	FRC/2013/IODN/0000 Chairman Misbahu Umar Yola FRC/2013/IODN/0000	
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV Transfer to other PFAs Total contributions  Benefits paid Retirement benefits	7,543,701 (63,256) (6,285,847) (1,161,125) 5,344,194	59,387,004	Harris for the	FRC/2013/IODN/0000 Chairman Misbahu Umar Yola FRC/2013/IODN/0000	
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV Transfer to ther PFAs Total contributions  Benefits paid Retirement benefits Refunds	7,543,701 (63,256) (6,285,847) (1,161,125) 5,344,194	59,387,004 - - 65,642,440	Landy P	FRC/2013/IODN/0000 Chairman Misbahu Umar Yola FRC/2013/IODN/0000	
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV Transfer to other PFAs Total contributions  Benefits paid Retirement benefits Refunds Other payments	7,543,701 (63,256) (6,285,847) (1,161,125) 5,344,194	59,387,004 - 65,642,440 (5,371,925)	Landy P	FRC/2013/IODN/0000 Chairman  Misbahu Umar Yola FRC/2013/IODN/0000 Managing Director	
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II	7,543,701 (63,256) (6,285,847) (1,161,125) 5,344,194	59,387,004 - - 65,642,440	Harris for 1	FRC/2013/IODN/0000 Chairman Misbahu Umar Yola FRC/2013/IODN/0000	0002078
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund IV Transfer to other PFAs Total contributions  Benefits paid Retirement benefits Refunds Other payments Total contributions	7,543,701 (63,256) (6,285,847) (1,161,125) 5,344,194	59,387,004 - 65,642,440 (5,371,925)	Harrist P	FRC/2013/IODN/0000 Chairman  Misbahu Umar Yola FRC/2013/IODN/0000 Managing Director  Uche Ihechere	0002078
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund II Transfer to RSA Fund IV Transfer to ther PFAs Total contributions  Benefits paid Retirement benefits Refunds Other payments Total contributions	7,543,701 (63,256) (6,285,847) (1,161,125) 5,344,194 (144,432) (27,497) (171,929)	59,387,004 - 65,642,440 (5,371,925)	Harrison P	FRC/2013/IODN/0000 Chairman  Misbahu Umar Yola FRC/2013/IODN/0000 Managing Director  Uche Ihechere FRC/2013/ICAN/0000	0002078
Contributions Net pension contributions Transfer from RSA Fund II Transfer to RSA Fund IV Transfer to other PFAs Total contributions  Benefits paid Retirement benefits Refunds Other payments Total contributions	7,543,701 (63,256) (6,285,847) (1,161,125) 5,344,194	59,387,004 - 65,642,440 (5,371,925)	Approved by the Board of Directors of FCMB Pensi	FRC/2013/IODN/0000 Chairman  Misbahu Umar Yola FRC/2013/IODN/0000 Managing Director  Uche Ihechere FRC/2013/ICAN/0000 Chief Financial Office	0002078 0000966 r

# INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS RSA FUND III

## Report on the Summary Financial Statements

The summary financial information which comprise the summary statement of net assets as at 31 December 2019 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions Limited Fund III for the year ended December 31, 2019. In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension Reform Act, 2014.

The summary financial information, do not contain all the disclosures as required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions 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 Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 May 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Administrator's Responsibility for the Summary Financial Information
The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed:

Lagos, Nigeria





Plot 207. Zakaria Maimalari Street. Cadastral Zone AO, C.B.D, Abuja.

www.fcmbpensions.com info@fcmbpensions.com

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); Mai Moustapha Muhammad (Executive Director-Business Development and Investment);
Christopher Babatunde Bajowa (Executive Director-Operations and Services); and MIsbahu Umar Yola (Managing Director & CEO).



## **FCMB PENSIONS LIMITED**

(Formerly Legacy Pension)

FRC/2013/ICAN/00000

ard of Directors of FCMB Pensions Limited on behalf of the Fund on 19

### FCMB PENSIONS RSA FUND IV

### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Administrator of FCMB Pensions Fund IV present the summary financial statements of FCMB Pensions RSA Fund IV for the year ended 31 December 2019. These summary financial statements are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Fund.

The Fund's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which these summary financial statements were derived.

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019			STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019		
FOR THE TEAR ENDED ST DECEMBER 2015	31-Dec-19 N'000	31-Dec-18 N'000		31-Dec-19 N'000	31-Dec-18 N'000
Investment activities			Assets		
Investment income			Cash and cash equivalents	4,158,484	4,312,206
Interest income	3,213,267	2,637,719	Financial assets at fair value through profit or loss	2,706,469	1,912,156
Dividend income	1.500	5.536	Financial assets carried at amortised cost	19.189.266	16.185.773
Net gains/(losses) from financial assets at fair value through profit or	339.204	(115,609)	i manour docoto carros de amorteca cost	26,054,219	22,410,135
loss	000,201	(110,000)	Total assets	==,== -,===	,,
Other income	513	1.563			
		****	Liabilities		
_	3,554,484	2,529,209	Other liabilities	28,359	59,358
			Total liabilities	28,359	59,358
Investment expenses			•		
Investment management expenses	(254,651)	(217,017)	Net assets available for benefits	26,025,860	22,350,777
Net investment revenue	3,299,833	2,312,192			
	., ,	* *	Net asset value per unit (N)	3.4636	3.0188
Other operating expenses			•		
Net remeasurement of loss allowance	(8,318)	6,083	Return on Investment	14.74%	11.75%
Other operating expenses	(6,033)	506			
Change in net assets before income taxes	3,285,482	2,318,781	Three-year rolling average	14.08%	12.86%
Income tax					
Change in net assets before membership activities	3,285,482	2,318,781	SIGNED ON BEHALF OF THE FUND BY THE BOARD O	OF DIRECTORS OF FCMB PEN	ISIONS LIMITED
Membership Activities			4 11.1		
Contributions			Charle &		
Members' contributions	3,568,388	7,569,362	7 300	Ladi Balogun	
Transfer from RSA Fund II	359,265	3,737,830		FRC/2013/IODN/0000	0001460
Transfer from RSA Fund III	6,285,847	-		Chairman	
Other transfers	(200,655)	-	Commence and the second		
Transfer to other PFAs	(633,775)	(60,451)	C FATTE DOWN DE Q		
	9,379,069	11,246,741			
Benefits paid Retirement				Misbahu Umar Yola	
Remement	(8,989,468)	(10,426,143)	5	FRC/2013/IODN/00000	0002078

# INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

3 NUMY 2

(10,426,143)

19,228,015

(16,618)

3,139,380 22,350,777

To the Administrator of FCMB PENSIONS RSA FUND IV Report on the Summary Financial Statements

Net Assets available for benefits at beginning of year Adjustment on initial application of IFRS 9

Net Assets available for benefits at end of year

Adjustment balance as at 1 January Net increase in Net Assets during the vea

Total Benefits paid

The summary financial information which comprise the summary statement of net assets as at 31 December 2019 and the statement of changes in net assets, are derived from the financal statements of FCMB Pensions RSA Fund IV for the year ended December 31, 2019. In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension Reform Act,

### Summary Financial Information

The summary financial information, do not contain all the disclosures as required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions 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 Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 May 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

## Administrator's Responsibility for the Summary Financial Information

The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014.

(8,989,468)

22,350,777

22.350.77

26,025,860

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Akinvemi, J. Ashade, FCA FRC/2013/ICAN/00000000786 For: KPMG Professional Services Chartered Accountants 15 June 2020 Lagos, Nigeria



Plot 207. Zakaria Maimalari Street. Cadastral Zone AO, C.B.D, Abuja.

www.fcmbpensions.com info@fcmbpensions.com

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); Mai Moustapha Muhammad (Executive Director-Business Development and Investment);
Christopher Babatunde Bajowa (Executive Director-Operations and Services); and MIsbahu Umar Yola (Managing Director & CEO).



# **FCMB PENSIONS LIMITED**

(Formerly Legacy Pension)

### FCMB PENSIONS TRANSITIONAL CONTRIBUTIONS FUND

### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Administrator of FCMB Pensions Transitional Contributions Fund presents the summary financial statements of FCMB Pensions Transitional Contributions Fund for the year ended 31 December 2019. These summary financial statements are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Fund.

The Fund's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which these summary financial statements were derived.

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019			STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019		
	31-Dec-19	31-Dec-18		31-Dec-19	31-Dec-18
	N'000	N'000		N'000	N'000
Investment activities			Assets		
Investment income			Cash and cash equivalents	271,583	310,036
Interest income	68,306	90,812	Financial assets at fair value through profit or loss	8,771	217,697
Net gains from financial assets at fair value through profit or loss	2,669	-	Total assets	280,354	527,733
	70,975	90,812		-	
			Liabilities		
Other income			Other liabilities	1,612	3,750
Provision no longer required	2,175	-	Total liabilities	1,612	3,750
Other operating expenses			Net assets available for benefits	278,742	523,983
Other operating expenses	(1,612)	879			
Change in net assets before income taxes	71,538	91,691	Net asset value per unit (N)	1.7221	1.4955
Income tax		-	Return on Investment	15.15%	15.75%
Change in net assets before membership activities	71,538	91,691			
			Three-year rolling average	16.81%	14.46%
Membership Activities			SIGNED ON BEHALF OF THE FUND BY THE BOARD	OF DIRECTORS OF FCMB PE	NSIONS LIMITE
Contributions					
Members' contributions	120,180	87,839	1 410		
Withdrawals			Charles Soll 1		
	(436,959)	(227,035)	1000	Ladi Balogun	
Total contributions	(316,779)	(139,196)	Witchian (Co)	FRC/2013/IODN/0000 Chairman	00001460
Net Membership Activities			Agence - Malagar Carrotta (A. 1905)		
Net investment revenue	71,538	91,691	(		
Net increase in Contribution during the period	(316,779)	(139,196)			
Net Assets available for benefits at beginning of year	523,983	571,488	post security of the control of the	Misbahu Umar Yola FRC/2013/IODN/0000	00002078
Net Assets available for benefits at end of year	278,742	523,983		Managing Director	00002076
			Esnum 2	Uche Ihechere FRC/2013/ICAN/0000 Chief Financial Office	
			Approved by the Board of Directors of FCMB Pe May 2020.	ensions Limited on behalf o	of the Fund or

# INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS TRANSITIONAL CONTRIBUTIONS FUND

The summary financial information which comprise the summary statement of net assets as at 31 December 2019 and the statement of changes in net assets, are derived from the financial statements of FCMB Pensions Transitional Contribution Fund for the year ended December 31, 2019. In our opinion, the accompanying summary financial information are consistent in all material respects with the audited statements, in accordance with the Pension ReformAct, 2014."

Summary Financial Information
The summary financial Information, do not contain all the disclosures as required by the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, the Pensions 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.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 May 2020.

Administrator's Responsibility for the Summary Financial Information
The Administrator is responsible for the preparation of the summary financial statements in accordance with the Pencom Reform Act, 2014

Auditor's Responsibility
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.





Akinyemi. J. Ashade, FCA FRC/2013/ICAN/00000000786 For: KPMG Professional Services Chartered Accountants 15 June 2020 Lagos, Nigeria



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