



PENSIONS
RC No: 620900

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.

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

	6 month ended	
	31-Dec-19	31-Dec-18
	N'000	N'000
Investment activities		
Investment income		
Interest income	15,242	4,304
Dividend income	1,166	47
Net loss from financial assets at fair value through profit or loss	(2,790)	(1,763)
	13,618	2,588
Investment expenses		
Investment management expenses	(2,612)	(939)
Net investment revenue	11,006	1,649
Other operating expenses		
Net remeasurement of loss allowance	(5)	(38)
Other operating expenses	(225)	(216)
Change in net assets before income taxes	10,776	1,395
Income tax	-	-
Change in net assets before membership activities	10,776	1,395
Membership Activities		
Contributions		
Net pension contributions	14,360	111,813
Transfer from RSA Fund I	10,354	-
Transfer to RSA Fund II	(7,301)	(3,955)
Benefits payment	(98)	-
Total contributions	17,315	107,858
Net Membership Activities		
Net Assets available for benefits at beginning of the year	109,253	-
Net increase in Net Assets during the year	28,091	109,253
Net Assets available for benefits at end of year	137,344	109,253

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019

	6 month ended	
	31-Dec-19	31-Dec-18
	N'000	N'000
Assets		
Cash and cash equivalents	30,720	14,325
Other receivables	3	-
Financial assets at fair value through profit or loss	34,655	31,843
Financial assets carried at amortized cost	72,428	63,763
Total assets	137,806	109,931
Liabilities		
Other liabilities	462	678
Total liabilities	462	678
Net assets available for benefits	137,344	109,253
Net asset value per unit (N)	1.1014	1.0118
Return on Investment	8.85%	1.18%

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED :

Ladi Balogun
FRC/2013/IODN/0000001460
Chairman

Misbahu Umar Yola
FRC/2013/IODN/0000002078
Managing Director

Uche Ihechere
FRC/2013/ICAN/0000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 19 May 2020.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS RSA FUND I

Report on the Summary Financial Statements

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 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.

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.

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:

Akinyemi J. Ashade, FCA
FRC/2013/ICAN/0000000786
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).



PENSIONS
RC No: 620900

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 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

	31-Dec-19	31-Dec-18
	N'000	N'000
Investment activities		
Investment income		
Interest income	15,531,028	17,188,873
Dividend income	712,006	405,336
Net gains/(losses) from financial assets at fair value through profit or loss	(1,132,257)	(2,053,969)
	15,110,777	15,540,240
Investment expenses		
Investment management expenses	(2,280,128)	(2,986,073)
Net investment revenue	12,830,649	12,554,167
Other operating expenses		
Net remeasurement of loss allowance	(73,499)	25,267
Other operating expenses	(15,662)	(126)
Change in net assets before income taxes	12,741,488	12,579,308
Income tax	-	-
Change in net assets before membership activities	12,741,488	12,579,308
Membership Activities		
Contributions		
Net pension contributions	14,766,471	17,247,015
Transfer from RSA Fund I	7,301	-
Transfer from RSA Fund III	63,256	-
Transfer to RSA Fund IV	(359,265)	(3,861,453)
Transfer to RSA Fund I	(10,354)	(105,040)
Transfer to RSA Fund III	(7,543,701)	(63,114,032)
Transfer to other PFAs	(976,899)	-
Total contributions	5,946,898	(49,833,510)
Benefits paid		
Voluntary contributions	-	(11,339)
Refunds	(289,361)	(1,240,228)
Resignation / Temporary access	-	(446,551)
Other benefit payments	(424,148)	-
Total Benefits paid	(713,509)	(1,698,118)
Net Membership Activities		
Net Assets available for benefits at beginning of year	113,814,080	152,845,505
Adjustment on initial application of IFRS 9	-	(79,105)
Adjustment balance as at 1 January	113,814,080	152,766,400
	17,974,786	(38,952,320)
Net (decrease)/increase in Net Assets during the year		
Net Assets available for benefits at end of year	131,788,866	113,814,080

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019

	31-Dec-19	31-Dec-18
	N'000	N'000
Assets		
Cash and cash equivalents	24,067,048	21,322,821
Other receivables	2,034	1,102
Financial assets at fair value through profit or loss	18,866,523	17,707,420
Financial assets carried at amortized cost	91,990,395	77,382,903
Total assets	134,926,000	116,414,246
Liabilities		
Deposits for accounting units	2,921,229	2,212,842
Other liabilities	215,905	387,324
Total liabilities	3,137,134	2,600,166
Net assets available for benefits	131,788,866	113,814,080
Net asset value per unit (N)	4.1659	3.7560
Return on Investment	10.91%	9.31%
Three year rolling average (%)	12.04%	11.56%

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED :

Ladi Balogun
FRC/2013/IODN/0000001460
Chairman

Misbahu Umar Yola
FRC/2013/IODN/0000002078
Managing Director

Uche Ihechere
FRC/2013/ICAN/0000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 19 May 2020.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS RSA FUND II

Report on the Summary Financial Statements

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 the Pension Reform Act, 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 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:

Akinyemi J. Ashade, FCA
FRC/2013/ICAN/0000000786
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).



PENSIONS
RC No: 620900

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.

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

	31-Dec-19 N'000	6 month ended 31-Dec-18 N'000
Investment activities		
Investment income		
Interest income	9,090,114	3,912,071
Dividend income	199,139	34,653
Net gains / (losses) from financial assets at fair value through profit or loss	412,607	(1,106,084)
Total	9,701,860	2,840,640
Investment expenses		
Investment management expenses	(1,194,828)	(574,868)
Net investment revenue	8,507,032	2,265,772
Other operating expenses		
Net remeasurement of loss allowance	(18,393)	(33,103)
Other operating expenses	(5,488)	(4,627)
Change in net assets before income taxes	8,483,151	2,228,042
Income tax	-	-
Change in net assets before membership activities	8,483,151	2,228,042
Membership Activities		
Contributions		
Net pension contributions	5,310,720	6,255,436
Transfer from RSA Fund II	7,543,701	59,387,004
Transfer to RSA Fund II	(63,256)	-
Transfer to RSA Fund IV	(6,285,847)	-
Transfer to other PFAs	(1,161,125)	-
Total contributions	5,344,194	65,642,440
Benefits paid		
Retirement benefits	-	(5,371,925)
Refunds	(144,432)	-
Other payments	(27,497)	-
Total contributions	(171,929)	(5,371,925)
Net Membership Activities		
Net Assets available for benefits at beginning of the year	62,498,557	-
Net increase in Net Assets during the year	13,655,416	62,498,557
Net Assets available for benefits at end of year	76,153,973	62,498,557

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019

	31-Dec-19 N'000	6 month ended 31-Dec-18 N'000
Assets		
Cash and cash equivalents	11,869,480	6,317,106
Other receivables	125	390
Financial assets at fair value through profit or loss	11,463,479	10,096,328
Financial assets carried at amortized cost	52,936,229	46,285,319
Total assets	76,269,313	62,699,143
Liabilities		
Other liabilities	115,340	200,586
Total liabilities	115,340	200,586
Net assets available for benefits	76,153,973	62,498,557
Net asset value per unit (N)	1.1706	1.0368
Return on Investment	12.90%	3.68%

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED :

Ladi Balogun
FRC/2013/IODN/0000001460
Chairman

Misbahu Umar Yola
FRC/2013/IODN/0000002078
Managing Director

Uche Ihechere
FRC/2013/ICAN/0000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 19 May 2020.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS RSA FUND III

Report on the Summary Financial Statements

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 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.

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.

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:

Akinyemi. J. Ashade, FCA
FRC/2013/CAN/0000000786
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).



PENSIONS
RC No: 620900

FCMB PENSIONS LIMITED
(Formerly Legacy Pension)

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

	31-Dec-19 N'000	31-Dec-18 N'000
Investment activities		
Investment income		
Interest income	3,213,267	2,637,719
Dividend income	1,500	5,536
Net gains/(losses) from financial assets at fair value through profit or loss	339,204	(115,609)
Other income	513	1,563
Total	3,554,484	2,529,209
Investment expenses		
Investment management expenses	(254,651)	(217,017)
Net investment revenue	3,299,833	2,312,192
Other operating expenses		
Net remeasurement of loss allowance	(8,318)	6,083
Other operating expenses	(6,033)	506
Change in net assets before income taxes	3,285,482	2,318,781
Income tax	-	-
Change in net assets before membership activities	3,285,482	2,318,781
Membership Activities		
Contributions		
Members' contributions	3,568,388	7,569,362
Transfer from RSA Fund II	359,265	3,737,830
Transfer from RSA Fund III	6,285,847	-
Other transfers	(200,655)	-
Transfer to other PFAs	(633,775)	(60,451)
Total	9,379,069	11,246,741
Benefits paid		
Retirement	(8,989,468)	(10,426,143)
Total Benefits paid	(8,989,468)	(10,426,143)
Net Membership Activities		
Net Assets available for benefits at beginning of year	22,350,777	19,228,015
Adjustment on initial application of IFRS 9	-	(16,618)
Adjustment balance as at 1 January	22,350,777	19,211,397
Net increase in Net Assets during the year	3,675,083	3,139,380
Net Assets available for benefits at end of year	26,025,860	22,350,777

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019

	31-Dec-19 N'000	31-Dec-18 N'000
Assets		
Cash and cash equivalents	4,158,484	4,312,206
Financial assets at fair value through profit or loss	2,706,469	1,912,156
Financial assets carried at amortised cost	19,189,266	16,185,773
Total assets	26,054,219	22,410,135
Liabilities		
Other liabilities	28,359	59,358
Total liabilities	28,359	59,358
Net assets available for benefits	26,025,860	22,350,777
Net asset value per unit (N)	3.4636	3.0188
Return on Investment	14.74%	11.75%
Three-year rolling average	14.08%	12.86%

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED :

Ladi Balogun
FRC/2013/IODN/0000001460
Chairman

Misbahu Umar Yola
FRC/2013/IODN/0000002078
Managing Director

Uche Ihechere
FRC/2013/ICAN/0000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 19 May 2020.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

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

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 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, 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 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:

Akinyemi. J. Ashade, FCA
FRC/2013/CAN/0000000786
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).



PENSIONS
RC No: 620900

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

	31-Dec-19 N'000	31-Dec-18 N'000
Investment activities		
Investment income		
Interest income	68,306	90,812
Net gains from financial assets at fair value through profit or loss	2,669	-
	<u>70,975</u>	<u>90,812</u>
Other income		
Provision no longer required	2,175	-
Other operating expenses		
Other operating expenses	(1,612)	879
Change in net assets before income taxes	<u>71,538</u>	<u>91,691</u>
Income tax	-	-
Change in net assets before membership activities	<u>71,538</u>	<u>91,691</u>
Membership Activities		
Contributions		
Members' contributions	120,180	87,839
Withdrawals	(436,959)	(227,035)
Total contributions	<u>(316,779)</u>	<u>(139,196)</u>
Net Membership Activities		
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
Net Assets available for benefits at end of year	<u>278,742</u>	<u>523,983</u>

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019

	31-Dec-19 N'000	31-Dec-18 N'000
Assets		
Cash and cash equivalents	271,583	310,036
Financial assets at fair value through profit or loss	8,771	217,697
Total assets	<u>280,354</u>	<u>527,733</u>
Liabilities		
Other liabilities	1,612	3,750
Total liabilities	<u>1,612</u>	<u>3,750</u>
Net assets available for benefits	<u>278,742</u>	<u>523,983</u>
Net asset value per unit (N)	<u>1.7221</u>	<u>1.4955</u>
Return on Investment	<u>15.15%</u>	<u>15.75%</u>
Three-year rolling average	<u>16.81%</u>	<u>14.46%</u>

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF FCMB PENSIONS LIMITED :

Ladi Balogun
FRC/2013/IODN/0000001460
Chairman

Misbahu Umar Yola
FRC/2013/IODN/0000002078
Managing Director

Uche Ihechere
FRC/2013/ICAN/0000000966
Chief Financial Officer

Approved by the Board of Directors of FCMB Pensions Limited on behalf of the Fund on 19 May 2020.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Administrator of FCMB PENSIONS TRANSITIONAL CONTRIBUTIONS FUND

Report on the Summary Financial Statements

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 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 Reform Act, 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 do not reflect the effect 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 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 Pension 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:

Akinyemi J. Ashade, FCA
FRC/2013/ICAN/0000000796
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), Tiil 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).