

FCMB Pensions Limited RSA Fund I

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund I for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	151,229	103,549
Financial Assets at Fairvalue through profit or loss	272,006	66,118
Financial Assets at amortized cost	1,018,131	353,182
Total assets	1,441,366	522,849
LIABILITIES		
Other Liabilities	3,027	1,785
Total liabilities	3,027	1,785
Net assets available for benefit	1,438,340	521,064
Net assets available for benefits and liabilities	1,441,367	522,849
Net Assets Available per Unit	1.7844	1.4755
Return on Investment	20.93%	8.63%
Three years rolling average	13.51%	11.32%

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on its behalf by:



Ladi Balogun
Chairman
FRC/2013/ODN/00000001460



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



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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2023	31 December 2022
	N'000	N'000
Interest income at amortized cost	102,992	41,083
Interest income at FVTPL	3,133	1,393
Dividend income	7,157	4,300
Net loss from financial assets at fair value through profit or loss	64,692	(548)
Net investment revenue	177,974	46,228
Investment management expenses	(17,653)	(8,648)
Net investment expenses	160,321	37,580
Expected credit loss	(3,548)	(1,900)
Other operating expenses	(1,546)	(1,921)
Change in net assets before income taxes	155,227	33,759
Membership Activities		
Contribution		
Members' contribution	345,308	285,673
Transfer from RSA Fund II	663,844	77,787
Transfer to RSA Fund II	(41,286)	(20,264)
Transfer to RSA Fund III	(122,419)	(2,171)
Transfer to RSA Fund VI Active		(30,777)
Benefits payment	(16,550)	(3,984)
Transfer to other PFAs	(66,849)	(45,001)
Net contribution during the period	762,049	261,263
Net membership activities		
Net Assets Available for Benefits at 1 January	521,064	226,042
Net increase in Net Assets Available for Benefits	917,276	295,022
Net Assets Available for Benefits at 31 December	1,438,340	521,064

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 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund I** for the year ended 31 December 2023.

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 2023, in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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
10 May 2024

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



FCMB Pensions Limited RSA Fund II
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund II for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS EXTRACTS OF FINANCIAL STATEMENTS		
	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	20,811,278	29,772,148
Financial Assets at Fairvalue through profit or loss	77,006,804	43,440,084
Financial Assets at amortized cost	280,911,635	234,454,989
Total assets	378,729,717	307,667,221
LIABILITIES		
Other Liabilities	10,711,152	8,374,802
Total liabilities	10,711,152	8,374,802
Net assets available for benefit	368,018,565	299,292,419
Net assets available for benefits and liabilities	378,729,717	307,667,221
Net Assets Available per Unit	6.6871	5.6471
Return on Investment	18.42%	9.97%
Three year rolling average	13.94%	11.85%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
	31 December 2023	31 December 2022
	N'000	N'000
Interest income on fair value instrument	1,281,222	627,845
Interest income on amortized cost instrument	36,012,315	28,914,448
Dividend income	3,593,279	2,531,902
Net loss from financial assets at fair value through profit or loss	22,171,411	(1,111,774)
Other income	189,948	-
Net investment revenue	63,248,175	30,962,421
Investment management expenses	(5,895,801)	(5,048,650)
Net investment expenses	57,352,374	25,913,771
Expected credit loss	(619,848)	(570,796)
Other operating expenses	(14,299)	(17,549)
Change in net assets before income taxes	56,718,227	25,325,426
Membership Activities		
Contribution		
Net pension contributions	54,048,437	136,796,110
Transfer from RSA Fund I	41,286	20,265
Transfer from RSA Fund III	4,581,229	1,938,610
Transfer from Fund V	57	-
Transfer from fund VI active	209,725	8,648
Transfer to RSA Fund IV	15,331	(542,177)
Transfer to RSA Fund I	(663,844)	(77,787)
Transfer to RSA Fund III	(21,236,201)	(18,009,815)
Transfer to Fund IV	(739,895)	-
Transfer to RSA Fund VI active	(205,390)	(496,656)
Transfer to other PFAs	(20,955,898)	(16,761,268)
Transfer to Pencom	(61,751)	(29,020)
Total Contributions	15,033,086	102,846,910
Benefits paid		
Other benefit payments	(3,025,167)	(1,595,691)
Total Benefits paid	(3,025,167)	(1,595,691)
Net membership activities		
Net Assets Available for Benefits at 1 January	299,292,419	172,715,774
Net increase in Net Assets Available for Benefits	68,726,146	126,576,645
Net Assets Available for Benefits at 31 December	368,018,565	299,292,419

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on its behalf by:



Ladi Balogun
 Chairman
 FRC/2013/IODN/00000001460



Lawrence Keshiro
 Chief Financial 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 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 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund II** for the year ended 31 December 2023.

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 2023, in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 Pencom 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
 10 May 2024

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



FCMB Pensions Limited RSA Fund III
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund III for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	9,328,877	23,199,167
Financial Assets at Fairvalue through profit or loss	18,531,203	9,979,834
Financial Assets at amortized cost	172,602,880	134,599,798
Total assets	200,462,960	167,778,799
LIABILITIES		
Other Liabilities	285,648	237,656
Total liabilities	285,648	237,656
Net assets available for benefit	200,177,312	167,541,143
Net assets available for benefits and liabilities	200,462,960	167,778,799
Net Assets Available per Unit	1.8111	1.5906
Return on Investment	13.86%	10.47%
Three year rolling average	12.32%	11.96%

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on its behalf by:



Ladi Balogun
Chairman
FRC/2013/IODN/0000001460



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



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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2023	31 December 2022
	N'000	N'000
Interest income at FVTPL	704,161	415,835
Interest income at Amortized cost	22,381,385	16,670,236
Dividend income	582,271	471,063
Net loss from financial assets at fair value through profit or loss	4,113,177	(94,879)
Net investment revenue	27,780,994	17,462,255
Investment management expenses	(3,008,199)	(2,473,024)
Net investment expenses	24,772,795	14,989,231
Expected credit loss	(381,924)	(335,622)
Other operating expenses	(7,506)	(13,851)
Change in net assets before Income taxes	24,383,365	14,639,758
Membership Activities		
Contribution		
Members' contribution	27,407,145	60,103,815
Transfer from Fund II	21,087,438	18,009,815
Transfer from RSA Fund I	122,419	2,171
Transfer to Fund II	(4,581,229)	(1,938,610)
Transfer to Fund IV	(20,836,625)	(13,225,426)
Transfer to RSA Fund VI Active	(171,599)	(402,269)
Transfer to RSA Fund VI Retiree	-	(96,903)
Transfer to other PFAs	(13,999,086)	(7,925,892)
Total Contributions	9,028,463	54,526,701
Benefits paid		
Retirement benefits	(648,887)	(17,281)
Refunds	(126,773)	(139,351)
	(775,660)	(156,632)
Net Assets Available for Benefits at 1 January	167,541,143	98,531,316
Net increase in Net Assets Available for Benefits	32,636,169	69,009,827
Net Assets Available for Benefits at 31 December	200,177,312	167,541,143

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 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund III** for the year ended 31 December 2023.

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 2023 in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 Pencom 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
10 May 2024

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



FCMB Pensions Limited RSA Fund IV
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund IV for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2023 N'000	31 December 2022 N'000
ASSETS		
Cash and cash equivalents	3,229,945	7,150,314
Financial Assets at Fairvalue through profit or loss	2,450,485	1,097,006
Financial Assets at amortized cost	52,874,270	40,515,990
Total assets	58,554,700	48,763,310
LIABILITIES		
Other Liabilities	55,899	48,359
Total liabilities	55,899	48,359
Net assets available for benefit	58,498,801	48,714,951
Net assets available for benefits and liabilities	58,554,700	48,763,310
Net Assets Available per Unit	5.1694	4.6233
Return on Investment	11.81%	10.47%
Three year rolling average	11.35%	11.16%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2023 N'000	31 December 2022 N'000
Interest income at FVTPL	203,694	113,623
Interest income at Amortized cost	6,403,568	4,887,725
Net loss from financial assets at fair value through profit or loss	27,928	(29,879)
Dividend Income	8,793	-
Other income	1,838	-
Revenue	6,645,821	4,971,469
Investment management expenses	(532,094)	(409,191)
Expected credit loss	(129,490)	(97,053)
Other operating expenses	(6,825)	(12,455)
Net Income	5,977,412	4,452,770
Membership Activities		
Contribution		
Members' contribution	4,818,514	13,865,656
Transfer from RSA Fund II	724,564	542,177
Transfer from RSA Fund III	20,821,647	13,225,426
Transfer to RSA Fund VI Retiree	(226,454)	(249,810)
Total Contributions	26,138,271	27,383,449
Benefits paid		
Retirement benefits	(22,331,833)	(16,101,068)
Net membership activities		
Net Assets Available for Benefits at 1 January	48,714,951	32,979,800
Net increase in Net Assets Available for Benefits	9,783,850	15,735,151
Net Assets Available for Benefits at 31 December	58,498,801	48,714,951

The financial statements were approved by the Board of Directors on 22 February 2024 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 Financial Officer
FRC/2021/001/00000022661

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 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund IV** for the year ended 31 December 2023.

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 2023 in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to summary financial statements.

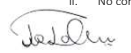
The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

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 Pencom 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
10 May 2024

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



FCMB Pensions Limited RSA Fund V

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund V for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	3,729	5,386
Financial Assets at Fairvalue through profit or loss	299	97
Financial Assets at amortized cost	8,217	3,256
Total assets	12,245	8,739
LIABILITIES		
Other Liabilities	169	45
Total liabilities	169	45
Net assets available for benefit	12,076	8,694
Net assets available for benefits and liabilities	12,245	8,739
Net Assets Available per Unit	1.4496	1.2767
Return on Investment	13.54%	11.00%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2023	31 December 2022
	N'000	N'000
Interest income at FVTPL	35	12
Interest income at Amortized cost	1,502	817
Net loss from financial assets at fair value through profit or loss	(8)	(4)
Net Investment revenue	1,529	825
Investment management expenses	(124)	(45)
Net Investment expenses	1,405	780
Expected credit loss	29	(32)
Change in net assets before Income taxes	1,434	748
Membership Activities		
Contribution		
Members' contribution	5,330	4,558
Transfer to RSA Fund II	(57)	-
Retirement Benefits Paid	(3,325)	(596)
Net contribution during the period	1,948	3,962
Net membership activities		
Net Assets Available for Benefits at 1 January	8,694	3,984
Net increase in Net Assets Available for Benefits	3,382	4,710
Net Assets Available for Benefits at 31 December	12,076	8,694

The financial statements were approved by the Board of Directors on 22 February 2024 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 Financial Officer
FRC/2021/001/00000022661

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 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund V** for the year ended 31 December 2023.

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 2023 in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 Pencom 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
10 May 2024

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



FCMB Pensions Limited RSA Fund VI Active
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions limited RSA Fund VI Active for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	419,187	842,648
Financial Assets at Fairvalue through profit or loss	154,583	37,050
Financial Assets at amortized cost	2,165,188	1,344,210
Total assets	2,738,958	2,223,908
LIABILITIES		
Other Liabilities	6,166	5,191
Total liabilities	6,166	5,191
Net assets available for benefit	2,732,792	2,218,717
Net assets available for benefits and liabilities	2,738,958	2,223,908
Net Assets Available per Unit	1.2695	1.1231
Return on Investment	13.04%	8.60%

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on its behalf by:



Ladi Balogun
Chairman
FRC/2013/ODN/00000001460



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



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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2023	31 December 2022
	N'000	N'000
Interest income at Amortized cost	294,959	153,636
Interest income at FVTPL	1,623	-
Dividend income	4,013	1,381
Net loss from financial assets at fair value through profit or loss	44,653	(3,022)
Net investment revenue	345,248	151,995
Investment management expenses	(42,981)	(25,058)
Net investment expenses	302,267	126,937
Expected credit loss	(3,640)	(10,796)
Other operating expenses	(1,380)	(1,613)
Change in net assets before income taxes	297,247	114,528
Membership Activities		
Contribution		
Members' contribution	611,565	453,489
Transfer from fund II	205,390	496,655
Transfer from fund III	171,599	402,269
Transferred from Fund I	-	30,776
Transferred to fund II	(209,725)	(8,647)
Transferred to Fund VI Retiree	(28,635)	(551)
Total contributions	750,194	1,373,991
Benefits Paid		
Retirement benefits	(533,366)	(96,541)
Net membership activities		
Net Assets Available for Benefits at 1 January	2,218,717	826,739
Net increase in Net Assets Available for Benefits	514,075	1,391,978
Net Assets Available for Benefits at 31 December	2,732,792	2,218,717

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

Opinion

The summary financial statements of **FCMB Pensions Limited RSA Fund VI Active** which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund VI Active** for the year ended 31 December 2023.

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 VI Active** as at 31 December 2023, in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of **FCMB Pensions Limited RSA Fund VI Active**. 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 VI Active** and the auditor's report thereon. The summary financial statements and the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to summary financial statements.

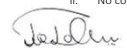
The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

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 Pencom 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
10 May 2024

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






FCMB Pensions Limited RSA Fund VI Retiree
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions limited RSA Fund VI Retiree for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	48,059	132,107
Financial Assets @ Fairvalue through profit or loss	8,664	1,939
Financial Assets @ amortized cost	411,333	193,868
Total assets	468,056	327,914
LIABILITIES		
Other Liabilities	673	803
Total liabilities	673	803
Net assets available for benefit	467,383	327,110
Net assets available for benefits and liabilities	468,056	327,914
Net Assets Available per Unit	1.2447	1.1108
Return on Investment	12.05%	8.76%

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on its behalf by:

	
Ladi Balogun Chairman FRC/2013/ODN/00000001460	Christopher Babatunde Bajowa MD/CEO FRC/2014/ODN/00000009878
	
Lawrence Keshiro Chief Financial Officer FRC/2021/001/0000002661	

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December 2023	31 December 2022
	N'000	N'000
Interest income at FVTPL	288	-
Interest income at Amortized cost	54,489	21,919
Net loss from financial assets at fair value through profit or loss	394	(61)
Other income	832	-
Net Investment revenue	56,003	21,858
Investment management expenses	(4,144)	(1,756)
Net Investment expenses	51,859	20,102
Expected credit loss	(1,142)	(1,038)
Other operating expenses	(275)	(537)
Change in net assets before income taxes	50,442	18,527
Membership Activities		
Contribution		
Members' contribution	14,603	31,467
Transfer from RSA Fund IV	226,454	249,810
Transfer to RSA Fund II	-	96,905
Transfer from RSA Fund VI Active	28,635	-
Total Contributions	269,692	378,182
Benefits Paid		
Retirement Benefit	(179,861)	(137,040)
Net membership activities		
Net Assets Available for Benefits at 1 January	327,110	67,441
Net increase in Net Assets Available for Benefits	140,273	259,669
Net Assets Available for Benefits at 31 December	467,383	327,110

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

Opinion

The summary financial statements of **FCMB Pensions Limited RSA Fund VI Retiree** which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund VI Retiree** for the year ended 31 December 2023.

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 VI Retiree** as at 31 December 2023, in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of **FCMB Pensions Limited RSA Fund VI Retiree**. 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 VI Retiree** and the auditor's report thereon. The summary financial statements and the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 Pencom 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
10 May 2024

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



**FCMB Pensions Limited RSA Fund TCF
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors present the summary financial information of FCMB Pensions Limited RSA Fund TCF for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS EXTRACTS OF FINANCIAL STATEMENTS		
	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	2,399,124	3,834,685
Total assets	2,399,124	3,834,685
LIABILITIES		
Other Liabilities	1,920	2,687
Total liabilities	1,920	2,687
Net assets available for benefit	2,397,204	3,831,998
Net assets available for benefits and liabilities	2,399,124	3,834,685
Net Assets Available per Unit	2.3541	2.0766
Return on Investment	13.36%	13.94%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
	31 December 2023	31 December 2022
	N'000	N'000
Interest income	304,960	429,559
Net investment revenue	304,960	429,559
Other Income	1,612	-
Expected credit loss	819	(7,964)
Other operating expenses	(1,920)	(2,687)
Change in net assets before Income taxes	305,471	418,908
Membership Activities		
Contribution		
Member's Contribution	10,807	6,073,984
Benefits paid	(1,751,072)	(2,662,842)
Total Contributions	(1,740,265)	3,411,142
Net membership activities		
Net Assets Available for Benefits at 1 January	3,831,998	1,948
Net increase in Net Assets Available for Benefits	(1,434,794)	3,830,050
Net Assets Available for Benefits at 31 December	2,397,204	3,831,998

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on its behalf by:



Ladi Balogun
Chairman
FRC/2013/IODN/00000011460



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



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

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of FCMB Pensions Limited RSA Fund TCF

Opinion

The summary financial statements of **FCMB Pensions Limited RSA Fund TCF** which comprise the statement of net asset, statements of changes in net assets available for benefits for the year ended 31 December 2023 are derived from the audited financial statements of **FCMB Pensions Limited RSA Fund TCF** for the year ended 31 December 2023.

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 TCF** as at 31 December 2023, in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act, 2023 as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of **FCMB Pensions Limited RSA Fund TCF**. 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 TCF** and the auditor's report thereon. The summary financial statements and the audited 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 28 March, 2024.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the requirements with the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 Pencom 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
10 May 2024

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

