

RSA Fund I

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Note	2019 N	2018 N
Assets		
Cash and cash equivalents	5 7,714,437	6,258,360
Financial assets at fair value through profit or loss	6 11,067,900	861,250
Financial assets held to maturity	7 185,586,862	47,643,212
Total assets	204,369,199	54,762,822
Equity and liabilities		
Non - Current liabilities		
Members contribution	189,905,364	52,214,488
Statement of Comprehensive Income	13,912,077	1,980,134
Net assets attributable to members	203,817,441	54,194,622
Current liabilities		
Trade & other payables	8 551,758	568,200
Total Liabilities	551,758	568,200
Total Assets Attributable to Members	204,369,199	54,762,822

RSA Fund II

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Note	2019 N	2018 N
Assets		
Cash and cash equivalents	5 1,475,112,137	2,685,177,743
Financial assets at fair value through profit or loss	6 7,136,767,452	2,624,672,762
Financial assets held to maturity	7 29,263,687,946	25,125,783,905
Other assets and prepayments	8 374,292	374,292
Total assets	37,875,941,828	30,436,008,701
Equity and liabilities		
Non - current liabilities		
Members contribution	22,421,830,673	18,623,634,050
Statement of Comprehensive Income	3,633,159,406	2,807,713,839
Increase in net assets	11,754,422,776	8,946,708,935
Net assets attributable to members	37,809,412,855	30,378,056,824
Current liabilities		
Trade and other payables	9 66,528,974	57,951,877
Total Liabilities	66,528,974	57,951,877
Total Assets Attributable to Members	37,875,941,828	30,436,008,701

RSA Fund III

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Note	2019 N	2018 N
Assets		
Cash and cash equivalents	5 341,079,679	369,200,083
Financial assets at fair value through profit or loss	6 431,151,637	377,198,362
Financial assets held to maturity	7 7,282,785,210	5,501,096,863
Other receivables and prepayment	8 -	14,400
Total assets	8,055,016,526	6,247,509,708
Equity and liabilities		
Non - current liabilities		
Members contribution	7,050,151,990	5,985,003,088
Statement of Comprehensive Income	991,597,320	248,570,641
Net assets attributable to members	8,042,149,310	6,233,573,729
Current liabilities		
Trade and other payables	9 12,867,216	13,935,979
Total Liabilities	12,867,216	13,935,979
Total Assets Attributable to Members	8,055,016,526	6,247,509,708

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019

Note	2019 N	2018 N
Income		
Interest income	9 14,410,441	2,615,224
Dividend received	64,250	-
Others income	212,594	31,231
Amortised discount - FGN bonds	20,399	2,041
Unrealised gains - equities	875,750	2,500
Unrealised gains - open end fund	6,000	-
Unrealised - closed end investment	72,800	-
Realised gains - FGN bonds	1,624	-
Total net income	14,223,198	2,650,996
Expenses		
Impairment charge for expected losses	7.1 332,759	50,691
Fees	10 2,518,806	592,796
Others	-	5,650
Unrealised losses - equities	1,355,419	21,721
Charges and commissions	84,120	-
Total operating expenses	4,291,104	670,862
Increase in net assets	11,931,944	1,980,134
Funds details		
Number of RSA Holders	103	33
Value of accounting unit (N)	11,579	1,0495
Investment return for the period (%)	11.28	4.95

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

Note	2019 N	2018 N
Income		
Interest income	10 4,089,313,810	4,003,695,132
Dividend received	391,014,582	118,992,013
Amortised discount - bonds	78,748,670	-
Unrealised gains - equities	516,159,891	431,559,617
Unrealised gains - closed end investment fund	79,875,683	10,400,000
Unrealised gains - FGN bonds	1,029,857,126	-
Realised gains - equities	8,910,664	-
Realised gains - bonds	9,275,001	67,988,781
Other income	9,660,713	-
Total net income	6,212,813,201	4,632,685,543
Expenses		
Impairment charge for credit losses	7.2 52,152,689	19,700,019
Fees	11 602,953,948	613,844,156
Charges and commissions	1,128,331,358	956,595,215
Unrealised losses - closed end fund	31,935,713	6,140,000
Unrealised losses - FGN bonds	282,087,126	-
Realised loss - equities	7,744,718	29,129,622
Realised loss - bonds	91,085,538	-
Premium amortisation - bonds	443,359,215	-
Total operating expenses	2,579,653,796	1,824,971,704
Increase in net assets	3,633,159,406	2,807,713,839
Funds details		
Number of RSA Holders	60,122	36,237
Value of accounting unit (N)	2,7021	2,4262
Investment return for the year (%)	11.37	9.62
3 years rolling average return (%)	11.68	12.34

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

Note	2019 N	2018 N
Income		
Interest income	10 967,318,576	391,184,594
Dividend received	31,119,951	3,777,023
Other income	2,107,373	1,174,831
Amortised discount- Bonds	182,700	54,486
Unrealised gains - equities	78,319,109	10,284,258
Realised gains - FGN bonds	141,725	-
Total net income	1,079,189,434	406,475,192
Expenses		
Impairment charge for expected credit losses	7.1 5,470,095	12,536,117
Fees	11 123,304,204	56,920,863
Charges and commissions	41,464,471	18,855,594
Others	436,570	134,098
Unrealised losses - equities	165,087,414	69,858,080
Total operating expenses	335,762,754	157,904,852
Increase in net assets	743,426,680	248,570,641
Funds details		
Number of RSA Holders	8,281	8,188
Value of accounting unit (N)	1,1391	1,0444
Investment return for the period (%)	10.98	4.44

RSA Fund IV

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Note	2019 N	2018 N
Assets		
Cash and cash equivalents	5 138,091,504	286,037,782
Financial assets held to maturity	6 2,017,634,560	1,622,634,498
Financial assets at fair value through profit or loss	7 52,050,000	63,325,000
Total assets	2,207,776,065	1,971,997,280
Equity and liabilities		
Non - Current liabilities		
Members contribution	1,015,893,858	1,023,757,838
Statement of Comprehensive Income	243,118,628	192,948,141
Increase in net assets	944,869,779	751,921,639
Net assets attributable to members	2,203,882,266	1,968,627,617
Current liabilities		
Trade and other payables	8 3,893,799	3,369,663
Total Liabilities	3,893,799	3,369,663
Total Assets Attributable to Members	2,207,776,065	1,971,997,281

RSA TCF

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Note	2019 N	2018 N
Assets		
Cash and cash equivalents	5 35,241,675	73,484,809
Financial assets	134,120,847	69,207,352
Total assets	169,362,522	142,692,161
Equity and liabilities		
Non - Current liabilities		
Members contribution	122,757,671	117,602,588
Statement of comprehensive income	21,480,657	12,947,328
Increase in net assets	25,124,194	12,142,245
Net assets attributable to members	169,362,522	142,692,161
Total Assets Attributable to Members	169,362,522	142,692,161

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

Note	2019 N	2018 N
Income		
Interest income	6 21,259,824	12,843,250
Others income	220,833	138,699
Total net income	21,480,657	12,981,949
Expenses		
Provision for expected credit losses	7 -	34,621
Fees	-	-
Charges and commissions	-	-
Total operating expenses	-	34,621
Increase in net assets	21,480,657	12,947,328

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019


Note	2019 N	2018 N
Income		
Interest income	9 286,932,182	240,615,138
Other income	1,088,313	1,169,004
Dividend income	6,975,000	750,000
Unrealised gains - equities	14,100,000	9,711,798
Total net income	309,095,495	252,245,941
Expenses		
Impairment charge for credit losses	6.1 2,306,831	1,619,594
Fees	10 21,585,659	18,108,788
Charges and commissions	18,004,016	19,460,681
Unrealised losses - equities	23,085,104	20,108,737
Others	1,025,322	-
Total operating expenses	65,976,967	59,297,800
Increase in net assets	243,118,628	192,948,141
Funds details		
Number of RSA Holders	869	609
Value of accounting unit (N)	3,2068	2,8545
Investment return for the year (%)	12.34	11.44
3 years rolling average return (%)	12.82	12.77

INDEPENDENT AUDITOR'S REPORT ON IEI-ANCHOR PENSION MANAGERS LIMITED.

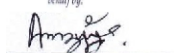
Opinion


In our opinion, the financial statements give a true and fair view of the state of the fund as at 31 December 2019 and have been properly prepared in accordance with the provision of the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and all relevant statement of accounting standards issued by the Financial Reporting Council of Nigeria.


Nexia Agbo Abel & Co


Abel Onyeko, FCA- FRC/2012/ICAN/0000000119
for: Nexia Agbo Abel & Co
Chartered Accountants
Abuja, Nigeria
26th April 2018


The financial statements were approved by the board of directors and authorised for issue on 26 May 2020. They were signed on its behalf by:


Illiya Asheno
FRC/2013/ICAN/0000005298
Chief Finance Officer


Glory Etaduovle
FRC/2016/CHN/00000013968
Managing Director


IEI Anchor Pensions

Head Office: No 22, Otukpo street,
off Gimbiya Street Area 11,
Garki, Abuja.
Tel: 09-7831665, 09-7831666


SEN. DR. RUFAI HANGA, FCNA
FRC/2020/003/00000021298
Chairman