

RSA Fund I

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Note	2020 N	2019 N
Assets		
Cash and cash equivalents	5 73,223,966	7,714,437
Financial assets at fair value through profit or loss	6 132,950,523	11,067,900
Financial assets at amortized cost	7 16,607,380	185,586,862
Total assets	372,721,869	204,369,199
Equity and liabilities		
Non - Current liabilities		
Members contribution	251,801,120	159,905,364
Statement of comprehensive income	75,639,032	13,912,077
Increase in net assets	13,912,077	-
Net assets attributable to members	371,352,229	203,817,441
Current liabilities		
Trade and other payables	8 919,640	551,758
Total Liabilities	919,640	551,758
Total Assets Attributable to Members	372,271,869	204,369,199

RSA Fund II

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Note	2020 N	2019 N
Assets		
Cash and cash equivalents	5 1,126,817,948	1,475,112,137
Financial assets at fair value through profit or loss	6 20,350,016,275	7,136,707,453
Financial assets at amortized cost	7 27,074,095,679	29,263,607,946
Other assets and prepayments	8 -	374,202
Total assets	48,550,930,002	27,875,941,828
Equity and liabilities		
Non - current liabilities		
Members contribution	23,301,218,854	22,421,830,673
Statement of Comprehensive Income	4,783,346,701	3,683,156,406
Increase in net assets	15,989,982,450	21,754,427,776
Net assets attributable to members	48,550,930,002	37,809,412,855
Current liabilities		
Trade and other payables	8 75,381,997	66,528,973
Total Liabilities	75,381,997	66,528,973
Total Assets Attributable to Members	48,550,930,002	37,875,941,828

RSA Fund III

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Note	2020 N	2019 N
Assets		
Cash and cash equivalents	5 118,949,798	341,079,679
Financial assets at fair value through profit or loss	6 1,686,516,506	431,151,637
Financial assets at amortized cost	7 8,454,153,077	7,282,785,209
Total assets	10,259,919,381	8,055,016,525
Equity and liabilities		
Non - current liabilities		
Members contribution	7,927,794,950	7,090,151,990
Statement of comprehensive income	1,324,140,823	743,426,680
Increase in net assets	991,997,319	248,570,640
Net assets attributable to members	10,243,933,092	8,081,149,310
Current liabilities		
Trade and other payables	8 15,986,289	12,867,216
Total Liabilities	15,986,289	12,867,216
Total Assets Attributable to Members	10,259,919,381	8,055,016,525

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

Note	2020 N	2019 N
Income		
Interest income	9 19,009,910	14,410,451
Dividend received	8,691,500	624,250
Other income	108,178	212,594
Amortized discount - FGN bonds	31,719	20,399
Unrealized gains - equities	60,624,150	875,750
Unrealized gains - open end fund	-	6,000
Unrealized - closed end investment	29,000	72,000
Unrealized - FGN bonds MTM	17,005,906	-
Realized gains - FGN bonds	1,809	1,634
Realized gains - treasury bills	57,320	-
Realized gains - equities	1,521,423	-
Total net income	107,127,185	16,223,108
Expenses		
Fees	10 6,719,408	2,518,806
Unrealized losses - equities	22,335,201	1,355,439
Unrealized losses - open end	456,000	-
Charges and commissions	-	84,120
Premium amortization - bonds	13,599	-
Realized loss - bonds	1,630,000	-
Impairment charge for expected losses	7.1 263,604	332,799
Total operating expenses	31,468,113	3,958,365
Increase in net assets	75,639,032	12,264,743
Funds details		
Number of RSA Holders	117	103
Value of accounting unit (N)	1,4914	1,1679
Investment return for the period (%)	27.70	11.28

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

Note	2020 N	2019 N
Income		
Interest income	10 4,358,616,934	4,089,313,610
Dividend received	56,044,133	391,814,562
Amortized discount - bonds	4,836,634	78,745,670
Unrealized gains - equities	3,657,536,447	516,159,891
Unrealized gains - Open end investment fund	39,885,299	-
Unrealized gains - closed end investment fund	104,715,908	79,473,683
Unrealized gains - FGN bonds	7,979,980,637	1,029,857,126
Realized gains - equities	83,508,810	8,910,664
Realized gains - bonds	140,450,354	9,275,061
Other income	3,225,239	9,660,713
Total net income	16,935,819,512	6,212,812,201
Expenses		
Fees	11 747,438,222	602,953,948
Charges and commissions	-	-
Unrealized losses - equities	1,410,187,604	1,128,331,358
Unrealized losses - closed end fund	100,512,395	31,935,713
Unrealized losses - FGN bonds	4,927,490,329	282,087,126
Realized loss - equities	42,223,965	7,744,718
Realized loss - bonds	45,096,905	31,088,528
Premium amortization - bonds	281,883,222	443,359,713
Impairment charge for credit (gains)/ losses	7.2 (8,702,123)	52,152,689
Total operating expenses	7,192,092,818	2,579,633,799
Increase in net assets	9,743,726,701	3,633,159,406
Funds details		
Number of RSA Holders	61,134	60,122
Value of accounting unit (N)	3,3864	2,7021
Investment return for the year (%)	29.84	11.87
3 years rolling average return (%)	15.39	11.66

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

Note	2020 N	2019 N
Income		
Interest income	9 1,085,017,388	967,818,576
Dividend received	37,497,446	31,119,561
Other income	785,624	2,107,373
Amortized discount - bonds	54,349	112,700
Unrealized gains - equities	514,036,751	78,319,109
Realized gains - bonds	690,708	141,723
Unrealized gains - FGN bonds MTM	154,270,007	-
Realized gain - equities	9,275,774	-
Total net income	1,825,291,114	1,079,189,484
Expenses		
Fees	10 148,084,909	123,304,204
Others	430,000	436,570
Unrealized losses - equities	191,300,826	165,097,414
Amortized Premium - bonds	54,495,332	41,464,471
Realized Loss - equities	6,830,273	-
Realized loss - FGN bonds	9,904	-
Unrealized losses - FGN bonds MTM	97,915,141	-
Impairment charge for expected credit (gains)/ losses	7.1 (124,063)	5,470,095
Total operating expenses	501,850,291	335,762,714
Increase in net assets	1,324,140,823	743,426,680
Funds details		
Number of RSA Holders	9,426	8,281
Value of accounting unit (N)	1,3359	1,1591
Investment return for the period (%)	13.25	10.96

RSA Fund IV

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Note	2020 N	2019 N
Assets		
Cash and cash equivalents	5 136,488,796	138,091,504
Financial assets at amortized cost	6 2,273,398,612	2,017,634,560
Financial assets at fair value through profit or loss	7 254,490,349	5,105,000
Total assets	2,664,377,757	2,207,776,064
Equity and liabilities		
Non - Current liabilities		
Members contribution	1,160,762,430	1,015,893,858
Statement of comprehensive income	311,098,122	243,118,628
Increase in net assets	1,189,188,407	944,869,779
Net assets attributable to members	2,661,048,960	2,203,892,265
Current liabilities		
Trade and other payables	8 3,328,798	3,893,799
Total Liabilities	3,328,798	3,893,799
Total Assets Attributable to Members	2,664,377,757	2,207,776,064

RSA TCF

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Note	2020 N	2019 N
Assets		
Cash and cash equivalents	5 161,578,338	35,241,675
Financial assets	35,490,973	134,120,847
Total assets	200,069,313	169,362,522
Equity and liabilities		
Non - Current liabilities		
Members contribution	137,975,876	122,757,671
Statement of comprehensive income	15,488,586	21,480,657
Increase in net assets	46,604,851	25,124,194
Net assets attributable to members	200,069,313	169,362,522
Total Assets Attributable to Members	200,069,313	169,362,522

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

Note	2020 N	2019 N
Income		
Interest income	6 13,415,614	21,259,824
Other income	74,972	220,833
Total net income	13,490,586	21,480,657
Expenses		
Provision for expected credit losses	7 -	-
Fees	-	-
Charges and commissions	-	-
Total operating expenses	-	-
Increase in net assets	13,490,586	21,480,657

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

Note	2020 N	2019 N
Income		
Interest income	9 261,023,581	286,932,132
Other income	2,908,753	1,088,313
Dividend income	11,799,400	6,975,000
Unrealized gains - equities	112,166,800	14,100,000
Unrealized gains - FGN bonds	3,810,095	-
Total net income	391,708,629	309,095,495
Expenses		
Impairment charge for credit (gains)/ losses	6.1 270,444	2,306,831
Fees	10 21,006,201	21,585,659
Charges and commissions	-	18,004,016
Unrealized losses - equities	40,186,165	23,055,034
Others	19,147,698	1,025,327
Total operating expenses	80,610,507	65,976,867
Increase in net assets	311,098,122	243,118,628
Funds details		
Number of RSA Holders	1013	869
Value of accounting unit (N)	3,6699	3,2068
Investment return for the year (%)	14.27	12.34
3 years rolling average return (%)	12.68	12.82

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

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept by the company; and the IEI-Anchor Pension Managers Limited **RSA Fund I, II, III, IV and TCF** Statements of financial Position, Statements of Comprehensive Income and Statements of Changes in Net Assets are in agreement with the books of account as at **31 December, 2020**.

[Signature]
Noniemi Opara, FCA
FRC/2013/ICAN/0000002110
FOR: GRANT THORNTON
(CHARTERED ACCOUNTANTS)
ABUJA, NIGERIA.
22 April 2021
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The financial statements were approved by the board of directors and authorised for issue on **15 April, 2021** They were signed on its behalf by:

[Signature]
Iliya Asherd
FRC/2013/ICAN/0000005298
Chief Finance Officer

[Signature]
Glory Etaduovite
FRC/2010/CI/N/00000013968
Managing Director



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[Signature]
SEN. DR. RUFAT HANGA, FCMA
FRC/2010/03/0000021298
Chairman