

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIX PENSION MANAGERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Radix Pension Managers Limited, which comprise the statement of financial position as at December 31, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there were no key audit matters on the audit of the financial statements for the period under review.

Other Information

The Directors are responsible for the other information. The Other Information comprises all the information in the Radix Pension Managers Limited 2019 annual report other than the financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Council of Nigeria Act 2011 and the Companies and Allied Matters Act, Cap C20, laws of the Federation of Nigeria 2004 and Pension Reform Act 2014:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- The Company has kept proper books of account, so far as appears from our examination of those books.
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Joshua Ansa
Joshua Ansa
FRC/2013/ICAN/0000001728
For: SIAO (Chartered Accountants)
Lagos, Nigeria.
Date: 28th July, 2020



**RADIX PENSION MANAGERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2019**

STATEMENT OF FINANCIAL POSITION

	Notes	2019 N'000	2018 N'000
Assets			
Cash and cash equivalents	7	33,803	184,491
Related party receivables	8	386,645	436,736
Other receivables and prepayments	9	124,633	124,761
Property, plant and equipment	10	163,646	225,263
Intangible asset	11	15,925	7,812
Deferred tax asset	14.3	200	200
Total Assets		724,852	979,263
Liabilities			
Short term borrowing	12	5,766	12,997
Account payables	13	83,915	150,711
Tax payable	14.1	14,802	14,281
Total Liabilities		104,482	177,989
Equity			
Share capital	15.1	1,000,000	1,000,000
Irredeemable preference shares	15.2	250,000	100,000
Share premium	16	375,000	375,000
Statutory reserve	17	16,926	16,926
Retained earnings		(1,021,556)	(690,652)
		620,369	801,274
Total Equities & Liabilities		724,852	979,263

The Financial Statements were approved by the Board of Directors on2020 and signed on its behalf by:

Biodun Babiri 31/07/2020
Biodun Babiri
Chairman
FRC/2013/ICAN/0000004637

Kunle Adebayo 31/7/2020
Kunle Adebayo
Managing Director
FRC/2019/IMN/00000020085

Omotayo Adedokun 31/07/2020
Omotayo Adedokun
Head, Finance & Accounts
FRC/2019/ICAN/00000019380

**RADIX PENSION MANAGERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2019**

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Notes	2019 N'000	2018 N'000
Fee income	18	35,471	32,832
Investment & other income	19	80,040	145,931
Operating income		115,511	178,763
Loss on asset disposal	21	(839)	-
Operating expenses	20	(443,501)	(443,890)
(Loss) before taxation		(328,829)	(265,127)
Income tax expense	14.2	(521)	(4,267)
(Loss) for the year		(329,350)	(269,394)
Other Comprehensive Income			
Fair value reserve		-	-
Total Other comprehensive income		-	-
Total Comprehensive Income for the year		(329,350)	(269,394)

	Notes	2019 N'000	2018 N'000
Earnings per Share			
Basic earnings per share	22	(0.33)	(0.27)

**RADIX PENSION MANAGERS LIMITED
RSA FUND I
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	31 Dec 2019 N	31 Dec 2018 N
ASSETS			
Cash & cash equivalents	2	2,570,185	677,785
Financial assets -at amortised costs	3	5,817,301	933,904
Total Assets		8,387,486	1,611,689
LIABILITIES			
Fees and commission payables	4	14,648	3,149
Other liabilities	5	200,000	200
Total Liabilities		214,648	3,350
NET ASSETS		8,172,839	1,608,340
CONTRIBUTORS' FUND			
Consolidated Funds	6	8,172,839	1,608,340
		8,172,839	1,608,340

Total number of outstanding units ('000)	7,414	1,552
Net Asset Value Per Unit (N)	1.1208	1.0366
Average Rate of Return	8.12%	0.00%

These accounts were approved by the Pension Fund Administrator on2020 and signed by:

Biodun Babiri 31/07/2020
Biodun Babiri
Chairman
FRC/2013/ICAN/0000004637

Kunle Adebayo 31/7/2020
Kunle Adebayo
Managing Director
FRC/2019/IMN/00000020085

Omotayo Adedokun 31/07/2020
Omotayo Adedokun
Head, Finance & Accounts
FRC/2019/ICAN/00000019380

The accounting policies on pages 11 to 16 and the notes on pages 17 to 18 form part of these financial statements.

**RADIX PENSION MANAGERS LIMITED
RSA FUND I**

**STATEMENT OF INCOME AND EXPENDITURE
YEAR ENDED 31 DECEMBER 2019**

	Note	31 Dec 2019 N	31 Dec 2018 N
Income			
Interest Income	7	358,216	61,224
Other Income		96	44
Total Income		358,311	61,268
Expenses			
Management Fees	8	94,762	11,267
Other Expenses	9	200,000	353
Impairment loss	10	4,116	-
Total Expenses		298,877	11,621
Surplus for the year		59,434	49,648
Other Comprehensive Income		-	-
Total Comprehensive Income		59,434	49,648

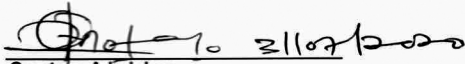
RADIX PENSION MANAGERS LIMITED
RSA FUND II
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		31 Dec 2019	31 Dec 2018
ASSETS	Note	N'000	N'000
Cash & cash equivalents	2	197,135	152,008
Financial assets	3	1,761,855	1,301,915
Total Assets		1,958,991	1,453,923
LIABILITIES			
Fees and commission payables	4	3,515	3,103
Other liabilities	5	159,728	20,967
Total Liabilities		163,243	24,070
NET ASSETS		1,795,748	1,429,853
CONTRIBUTORS' FUND			
Consolidated Funds	6	1,795,748	1,429,853
		1,795,748	1,429,853
Total number of outstanding units ('000)		806,466	689,751
Net Asset Value Per Unit (N)		2.2282	2.0698
Average Rate of Return		7.65%	7.64%
3 Year Rolling Average		10.57%	11.39%

These accounts were approved by the Pension Fund Administrator on 2020 and signed by:


Biodun Dabiri
Chairman
FRC/2013/ICAN/0000004637


Kunle Adebayo
Managing Director
FRC/2019/IMN/00000020085


Omotayo Adedokun
Head, Finance & Accounts
FRC/2019/ICAN/00000019380

The accounting policies on pages 11 to 16 and the notes on pages 17 to 18 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED
RSA FUND II

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2019

	Note	31 Dec 2019 N'000	31 Dec 2018 N'000
Income			
Interest Income	7	187,517	203,399
Dividend Income		10,953	4,188
Other income		57	875
Total Income		198,527	208,462
Expenses			
Fair Value (gain) / loss on financial asset	8	51,254	50,491
Management Fees	9	29,916	32,607
Other Expenses	10	5,801	9,029
Impairment loss allowance	11	1,006	-
Total Expenses		87,977	92,127
Surplus for the year		110,551	116,335
Other Comprehensive income		-	-
Total Comprehensive income		110,551	116,335

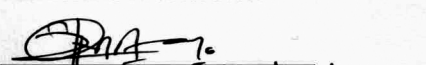
RADIX PENSION MANAGERS LIMITED
RSA FUND III
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 Dec 2019 N'000	31 Dec 2018 N'000
ASSETS			
Cash & cash equivalents	2	3,580	12,289
Financial assets	3	543,532	431,390
Total Assets		547,112	443,679
LIABILITIES			
Fees and commission payables	4	806	775
Other liabilities	5	200	200
Total Liabilities		1,006	974
NET ASSETS		546,106	442,705
CONTRIBUTORS' FUND			
Consolidated Funds	6	546,106	442,705
		546,106	442,705
Total number of outstanding units ('000)		468,089	427,328
Net Asset Value Per Unit (N)		1.1675	1.0437
Average Rate of Return		11.86%	0.00%

These accounts were approved by the Pension Fund Administrator on 2020 and signed by:


Biodun Dabiri
Chairman
FRC/2013/ICAN/0000004637


Kunle Adebayo
Managing Director
FRC/2019/IMN/00000020085


Omotayo Adedokun
Head, Finance & Accounts
FRC/2019/ICAN/00000019380

The accounting policies on pages 11 to 15 and the notes on pages 16 to 17 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED
RSA FUND III

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2019

	Note	31 Dec 2019 N'000	31 Dec 2018 N'000
Income			
Interest Income	7	57,958	52,936
Other Income		4,630	833
Total Income		62,588	53,769
Expenses			
Fair Value loss on financial assets	8	9,184	9,345
Management Fees	9	8,618	4,662
Other Expenses	10	1,552	1,482
Impairment loss allowance	11	306	-
Total Expenses		19,661	15,489
Surplus for the year		42,927	38,280

Other Comprehensive income

Total Comprehensive income **42,927** **38,280**

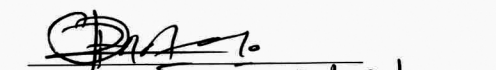
RADIX PENSION MANAGERS LIMITED
RETIREE FUND IV
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 Dec 2019 N'000	31 Dec 2018 N'000
ASSETS			
Cash & cash equivalents	1	53,416	31,813
Financial Assets - At amortised costs	2	254,208	179,809
Total Assets		307,624	211,622
Liabilities			
Creditors and Accrued Expenses	3	427	328
Other liabilities	4	1,308	8,034
Total Liabilities		1,735	8,362
Net Assets		305,889	203,260
Contributors' Fund			
Consolidated Fund	5	305,889	203,260
		305,889	203,260
Total number of outstanding units ('000)		147,345	118,163
Net Asset Value Per Unit (N)		2.0773	1.8779
Average Rate of Return		10.62%	12.86%
3 Year Rolling Average		14.19%	11.81%

These accounts were approved by the Administrators on 2020 and signed on its behalf by:


Biodun Dabiri
Chairman
FRC/2013/ICAN/0000004637


Kunle Adebayo
Managing Director
FRC/2019/IMN/00000020085


Omotayo Adedokun
Head, Finance & Accounts
FRC/2019/ICAN/00000019380

RADIX PENSION MANAGERS LIMITED
RETIREE FUND IV
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2019

	Note	31 Dec 2019 N'000	31 Dec 2018 N'000
Income			
Interest Income	6	32,650	20,352
Other Income		-	15
Total Income		32,650	20,367
Expenses			
Fees	7	2,442	1,613
Impairment Loss Allowance	8	184	-
Other Charges		218	-
Audit Fees		300	300
Amortization Premium		361	24
Total Expenses		3,505	1,937
Surplus for the year		29,146	18,430
Other Comprehensive income		-	-
Total Comprehensive income		29,146	18,430