

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 if 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, (CAMA) 2020 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
FRC/2013/ICAN/0000001728
For: SIAO (Chartered Accountants)
Lagos, Nigeria.
Date: 14th May 2021



**RADIX PENSION MANAGERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2020**

STATEMENT OF FINANCIAL POSITION

Notes	2020 N'000	2019 N'000
Assets		
Cash and cash equivalents	7 591,766	33,803
Related party receivables	8 42,666	386,645
Other receivables and prepayments	9 123,790	124,633
Property, plant and equipment	10 199,824	163,646
Intangible asset	11 27,438	15,925
Deferred tax asset	14.3 200	200
Total Assets	985,684	724,852
Liabilities		
Short term borrowing	12 -	5,766
Account payables	13 117,881	83,915
Tax payable	14.1 15,033	14,802
Total Liabilities	132,914	104,482
Equity		
Share capital	15.1 1,250,000	1,000,000
Irredeemable preference shares	15.2 -	250,000
Share premium	16 375,000	375,000
Statutory reserve	17 16,926	16,926
Deposit for shares	18 525,650	-
Retained earnings	(1,314,806)	(1,021,556)
	852,770	620,369
Total Equities & Liabilities	985,684	724,852

The Financial Statements were approved by the Board of Directors on 2021 and signed on its behalf by:

Biodun Dabiri
Chairman
FRC/2013/ICAN/0000004637

Olaseni Oduwole
Director
FRC/2015/CISN/00000011041

Babafemi Adebayo
Head, Finance & Accounts
FRC No: (Note 28)

The accompanying notes and significant accounting policies form an integral part of these financial statements.

RADIX PENSION MANAGERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2020

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

Notes	2020 N'000	2019 N'000
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME		
Fee income	19 60,121	35,471
Investment & other income	20 32,322	80,040
Operating income	20 92,443	115,511
Loss on asset disposal	22 -	(839)
Operating expenses	21 (385,461)	(443,501)
(Loss) before taxation	(293,018)	(328,829)
Income tax expense	14.2 (231)	(521)
(Loss) for the year	(293,249)	(329,350)
Other Comprehensive income		
Fair value reserve	-	-
Total Other comprehensive income	-	-
Total Comprehensive income for the year	(293,249)	(329,350)

Earnings per Share
Basic earnings per share 23 (0.23) (0.33)

**RADIX PENSION MANAGERS LIMITED
RSA FUND I
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

Note	31 Dec 2020	31 Dec 2019
ASSETS		
Cash & cash equivalents	2 3,659,549	2,570,185
Financial assets - at amortised costs	3 10,341,647	5,817,301
Total Assets	14,001,196	8,387,486
LIABILITIES		
Fees and commission payables	4 24,347	14,648
Other liabilities	5 200,000	200,000
Total Liabilities	224,347	214,648
NET ASSETS		
	13,776,849	8,172,839
CONTRIBUTORS' FUND		
Consolidated Funds	6 13,776,849	8,172,839
	13,776,849	8,172,839
Total number of outstanding units ('000)	10,336	7,414
Net Asset Value Per Unit (N)	1.3246	1.1208
Average Rate of Return	18.18%	8.12%

These accounts were approved by the Pension Fund Administrator on 2021 and signed by:

Biodun Dabiri
Chairman
FRC/2013/ICAN/0000004637

Olanfeni Oduwole
Director
FRC/2015/CISN/00000011041

Babafemi Adebayo
Head, Finance & Accounts
(FRC No: Note 13)

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 2020**

Note	31 Dec 2020	31 Dec 2019
STATEMENT OF INCOME AND EXPENDITURE YEAR ENDED 31 DECEMBER 2020		
Income		
Interest Income	7 1,718,861	358,216
Dividend Income	98,971	-
Other Income	-	96
Fair value gain on equity shares	10 298,020	4,116
Total Income	2,115,851	358,311
Expenses		
Management Fees	8 221,448	94,762
Other Expenses	9 204,662	200,000
Impairment loss	11 2,012	4,116
Total Expenses	428,122	298,877
Surplus for the year	1,687,729	59,434
Other Comprehensive income		
	-	-
Total Comprehensive income	1,687,729	59,434

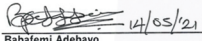
RADIX PENSION MANAGERS LIMITED
RSA FUND II
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020

		31 Dec 2020	31 Dec 2019
ASSETS	Note	N'000	N'000
Cash & cash equivalents	2	259,894	197,135
Financial assets	3	2,500,060	1,761,855
Total Assets		2,759,953	1,958,991
LIABILITIES			
Fees and commission payables	4	3,996	3,515
Other liabilities	5	41,576	159,728
Total Liabilities		45,572	163,243
NET ASSETS		2,714,381	1,795,748
CONTRIBUTORS' FUND			
Consolidated Funds	6	2,714,381	1,795,748
		2,714,381	1,795,748
Total number of outstanding units ('000)		996,076	806,466
Net Asset Value Per Unit (N)		2.7235	2.2282
Average Rate of Return		22.23%	7.65%
3 Year Rolling Average		15.43%	10.57%

These accounts were approved by the Pension Fund Administrator on 2021 and signed by:


 Biodun Dabiri
 Chairman
 FRC/2013/ICAN/0000004637


 Olaseni Oduwole
 Director
 FRC/2015/CISN/00000011041


 Babafemi Adebayo
 Head, Finance & Accounts
 (FRC No: Note 12)

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 2020

	Note	31 Dec 2020 N'000	31 Dec 2019 N'000
Income			
Interest Income	7	364,645	187,517
Dividend Income		12,748	10,953
Other income		3,033	57
Fair value gains/(loss) on financial assets	8	67,023	(51,254)
Total Income		447,448	147,273
Expenses			
Management Fees	9	38,796	29,916
Other Expenses	10	4,864	5,801
Impairment loss allowance	11	317	1,006
Total Expenses		43,977	36,723
Surplus for the year		403,471	110,550
Other Comprehensive income		-	-
Total Comprehensive income		403,471	110,550

Total Comprehensive income

These accounts were approved by the Pension Fund Administrator on 2021 and signed by:


 Biodun Dabiri
 Chairman
 FRC/2013/ICAN/0000004637


 Olaseni Oduwole
 Director
 FRC/2015/CISN/00000011041


 Babafemi Adebayo
 Head, Finance & Accounts
 (FRC No: Note 12)

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

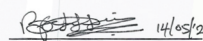
RADIX PENSION MANAGERS LIMITED
RSA FUND III
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020

	Note	31 Dec 2020 N'000	31 Dec 2019 N'000
ASSETS			
Cash & cash equivalents	2	63,468	3,580
Financial assets	3	611,245	543,532
Total Assets		674,713	547,112
LIABILITIES			
Fees and commission payables	4	909	806
Other liabilities	5	200	200
Total Liabilities		1,109	1,006
NET ASSETS		673,604	546,106
CONTRIBUTORS' FUND			
Consolidated Funds	6	673,604	546,105
		673,604	546,105
Total number of outstanding units ('000)		451,778	468,089
Net Asset Value Per Unit (N)		1.4895	1.1675
Average Rate of Return		27.58%	11.86%

These accounts were approved by the Pension Fund Administrator on 2021 and signed by:


 Biodun Dabiri
 Chairman
 FRC/2013/ICAN/0000004637


 Olaseni Oduwole
 Director
 FRC/2015/CISN/00000011041


 Babafemi Adebayo
 Head, Finance & Accounts
 (FRC No: Note 14)

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 2020

	Note	31 Dec 2020 N'000	31 Dec 2019 N'000
Income			
Interest Income	7	97,644	57,959
Other Income		2,212	4,630
Gains on valuation	8	10,397	-
Total Income		110,253	62,589
Expenses			
Fair Value loss on financial assets	8	-	9,184
Management Fees	9	9,685	8,618
Other Expenses	10	442	1,552
Impairment loss allowance	11	150	306
Total Expenses		10,277	19,660
Surplus for the year		99,976	42,928
Other Comprehensive income		-	-
Total Comprehensive income		99,976	42,928

Other Comprehensive income

Total Comprehensive income

RADIX PENSION MANAGERS LIMITED
RETIREE FUND IV
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020

	Note	31 Dec 2020 N'000	31 Dec 2019 N'000
ASSETS			
Cash & cash equivalents	1	35,656	53,416
Financial Assets - At amortised costs	2	358,558	254,208
Total Assets		394,214	307,624
Liabilities			
Creditors and Accrued Expenses	3	381	427
Other liabilities	4	300	1,308
Total Liabilities		681	1,735
Net Assets		393,533	305,889
Contributors' Fund			
Consolidated Fund	5	393,533	305,889
		393,533	305,889
Total number of outstanding units ('000)		159,238	147,345
Net Asset Value Per Unit (N)		2.4612	2.0773
Average Rate of Return		18.48%	10.62%
3 Year Rolling Average		13.98%	14.19%

These accounts were approved by the Administrators on 2021 and signed on its behalf by:


 Biodun Dabiri
 Chairman
 FRC/2013/ICAN/0000004637


 Olaseni Oduwole
 Director
 FRC/2015/CISN/00000011041


 Babafemi Adebayo
 Head, Finance & Accounts
 (FRC No: (Note 11))

The accounting policies on page 12-16 and the notes on pages 17-18 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED
RETIREE FUND IV
 STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
 YEAR ENDED 31 DECEMBER 2020

	Note	31 Dec 2020 N'000	31 Dec 2019 N'000
Income			
Interest Income	6	49,980	32,650
Other Income		37	-
		50,017	32,650
Expenses			
Fees	7	2,623	2,442
Impairment Loss Allowance	8	(1)	184
Other Charges	9	37	218
Audit Fees		300	300
Amortization Premium		-	361
		2,959	3,504
Surplus for the year		47,058	29,146
Other Comprehensive income		-	-
Total Comprehensive income		47,058	29,146

Other Comprehensive income

Total Comprehensive income