



FIDELITY PENSION MANAGERS LIMITED RETIREE FUND
BALANCE SHEET AS AT 31 DECEMBER 2013

	2013 N'000	2012 N'000
ASSETS		
Investments	334,911	156,371
Cash and bank	81,306	6,034
Other assets	4,233	4,815
	420,450	167,220
LIABILITIES		
Accrual	517	487
CONTRIBUTORS FUND		
Fund	371,068	143,115
Revenue reserve	48,865	23,618
Fund and Reserves	419,933	166,733
	420,450	167,220
Unit Value (Price)	1.5575	1.4167
ROI - Current Year	9.94%	9.30%
ROI - 3 Year Rolling Average	8.96%	8.09%


Chief Christopher I. Ezeh
Chairman
(FRC/2013/ICAN/00000001833)


Amaka Andy-Azike
Managing Director/CEO
(FRC/2013/CIBN/00000002434)


Vitalis Ike
Chief Financial Officer
(FRC/2013/ICAN/00000002433)

INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 N'000	2012 N'000
Income	27,959	13,607
Total Income	27,959	13,607
Operating expenses	(2,712)	(1,599)
Income transferred to revenue reserve	25,247	12,008

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FIDELITY PENSION MANAGERS LIMITED RETIREE FUND

The accompanying summary financial statements, which comprise a summary balance sheet as at 31 December 2013 and the summary income statement for the year ended were derived from the audited financial statements of Fidelity Pension Managers Limited Retiree Fund for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated April 28, 2014.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004, applied in preparing the financial statements of Fidelity Pension Managers Limited Retiree Fund. Reading the summary financial statements therefore is not a substitute for reading the audit financial statements of Fidelity Pension Managers Limited Retiree Fund.

Directors' Responsibility for the summary Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810), "Engagement to report on Summary Financial Statements".

Opinion

In our opinion, the accompanying summary financial statements of Fidelity Pension Managers Limited Retiree Fund as at 31 December 2013 are consistent, in all material respect, with the financial statements from which they were derived, in accordance with Statements of Accounting Standard applicable in Nigeria, in the manner required by the Companies and Allied Matters Act of Nigeria and the Pension Reform Act, 2004.

Report on other Legal Requirements

The Companies and Allied Matters Act, CAP C20, LFN 2004 requires that carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) 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.
- ii) In our opinion, proper books of account have been kept by the Fund,
- iii) The Fund's balance sheet and profit and loss account are in agreement with the books of account.


David Chizuko Alaribe FCA
(FRC/2013/ICAN/00000004957)
For: DCS Alaribe & Co.
Chartered Accountants
Lagos, Nigeria



FIDELITY PENSION MANAGERS LIMITED (RC 407654)

2, Adeyemo Alakija Street, P. O. Box 75100, Victoria Island, Lagos. Tel: +234 1 4626968-9,
Fax: +234 1 4626966. Call Centre: 01-4485532
ABUJA: 7, Kabale Close, Wuse Zone 3, Abuja. Tel: +234 9 8720547, Fax: 5239434
AWKA: 7, Zik's Avenue, Awka. Tel: +234 46 321467
ENUGU: 8, Ogui Road, Enugu. Tel: +234 42 320892
PORT HARCOURT: 1, Oghenabali Road, off Garrison Junction, Port Harcourt. Tel: +234 84 240973
www.fidelitypensionmanagers.com

DIRECTORS:
Christopher Ezeh (Chairman)
Amaka Andy-Azike (MD/CEO)
Reginald Shejahi (Director)
Emeka Oluagwu (Director)
Mike Osime (Director)