

LEADWAY®
pensure^{pfa}


Pension Fund Administrator
RC 605490

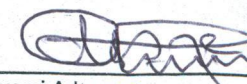
LEADWAY PENSURE PFA RSA FUND

Balance Sheet As at 31 December 2013

	2013 N'000	2012 N'000
Assets		
Bank balances	2,084,711	1,835,648
Investments	119,387,879	87,482,655
Other assets	3,182,997	2,601,171
	124,655,587	91,919,474
Liabilities		
Sundry creditors and accruals	1,291,828	1,163,969
Contributors' fund		
Members' contribution	92,476,134	72,356,287
Revenue reserve	30,887,625	18,399,218
	123,363,759	90,755,505
Contributors' fund and liabilities	124,655,587	91,919,474
Fund unit price [Naira]	2.0205	1.7861
2013 Returns	13.12%	13.42%
3 Yrs Rolling Average Returns	10.03%	9.81%

Approved by the Administrator on 26 March 2014 and Signed on its behalf by:


Lt. Gen. Garba Duba (Rtd.) } Chairman
FRC/2013/IODN/00000002888


Abayomi Adesope } Chief Finance Officer
FRC/2013/ICAN/00000001165

Statement of Income and Expenditure For the Year Ended 31 December 2013

	2013 N'000	2012 N'000
Income		
Interest income	10,613,205	8,281,362
Dividend	379,497	262,289
Other income [realised gain]	672,893	597,359
Other income [unrealised gain]	3,750,391	2,343,874
Other income	38,623	6,922
	15,454,609	11,491,006
Expenses		
Assets management fees	2,481,241	1,693,660
Realised loss	227,023	490,194
Unrealised loss	-	-
Audit fee	9,291	8,374
	2,717,555	2,192,228
Transfer to revenue reserve	12,737,054	9,299,578

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEADWAY PENSURE PFA RSA FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2013, and the summary statement of income and expenditure for the year ended 31 December 2013 are derived from the audited financial statements of **Leadway Pensure PFA RSA Fund** for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 22 April, 2014. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2004, applied in the preparation of the audited financial statements of **Leadway Pensure PFA RSA Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Leadway Pensure PFA RSA Fund.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of a summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004, Financial Reporting Council of Nigeria Act No. 6 2011 and Statement of Accounting Standards.

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 summary financial statements derived from the audited financial statements of **Leadway Pensure PFA RSA Fund** as at 31 December 2013, are consistent, in all material respect, with the audited financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004, the Financial Reporting Council of Nigeria Act No 6 2011, and Statement of Accounting Standards.


David Achugamonu, FCA - FRC/2013/ICAN/00000000840
For: Akintola Williams Deloitte
Chartered Accountants



Lagos Nigeria
22 April, 2014



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Pension Fund Administrator
RC 605490

LEADWAY PENSURE PFA RETIREE FUND

Balance Sheet As at 31 December 2013

	2013 N'000	2012 N'000
Assets		
Bank balances	113,380	406,055
Investments	14,905,588	13,335,747
Other assets	394,095	344,743
	<u>15,413,063</u>	<u>14,086,545</u>
Liabilities		
Sundry creditors and accruals	46,511	261,620
	<u>46,511</u>	<u>261,620</u>
Contributors' fund		
Members' contribution	10,372,916	10,437,963
Revenue reserve	4,993,636	3,386,962
	<u>15,366,552</u>	<u>13,824,925</u>
Contributors' fund and liabilities	<u>15,413,063</u>	<u>14,086,545</u>
Fund unit price [Naira]	<u>1.7070</u>	<u>1.5300</u>
2013 Returns	<u>11.57%</u>	<u>12.69%</u>
3 Years Rolling Average Returns	<u>11.16%</u>	<u>10.45%</u>

Statement of Income and Expenditure For the Year Ended 31 December 2013

	2013 N'000	2012 N'000
Income		
Interest income	1,623,145	1,430,293
Dividend Income	11,371	8,072
Other income [realised gain]	45,962	56,851
Other income [unrealised gain]	57,046	87,464
Other income	0,519	1,485
	<u>1,744,043</u>	<u>1,584,165</u>
Expenses		
Assets management fees	132,008	117,117
Audit fee	4,585	2,791
Realised loss	-	-
Unrealised loss	-	10,504
	<u>136,593</u>	<u>130,412</u>
Transfer to revenue reserve	<u>1,607,450</u>	<u>1,453,753</u>

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEADWAY PENSURE PFA RETIREE FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2013, and the summary statement of income and expenditure for the year ended 31 December 2013 are derived from the audited financial statements of **Leadway Pensure PFA Retiree Fund** for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 22 April, 2014. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2004, applied in the preparation of the audited financial statements of **Leadway Pensure PFA Retiree Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Leadway Pensure PFA Retiree Fund**.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of a summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004, Financial Reporting Council of Nigeria Act No. 6 2011 and Statement of Accounting Standards.

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 summary financial statements derived from the audited financial statements of **Leadway Pensure PFA Retiree Fund** as at 31 December 2013, are consistent, in all material respect, with the audited financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004, the Financial Reporting Council of Nigeria Act No. 6 2011, and Statement of Accounting Standards.

David Achugamona, FCA - FRC/2013/ICAN/000000000840

For: Akintola Williams Deloitte
Chartered Accountants
Lagos Nigeria
22 April, 2014



Approved by the Administrator on 26 March 2014 and Signed on its behalf by:

Lt. Gen. Garba Duba (Rtd.)
FRC/2013/IODN/000000002888

} Chairman

Mrs. Aderonke Adedeji
FRC/2013/ICAN/000000001679

} Managing Director

Abayomi Adesope
FRC/2013/ICAN/000000001165

} Chief Finance Officer

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Your future... Our passion