



**FIDELITY PENSION MANAGERS LIMITED - RSA FUND**  
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2013

	2013 N'000	2012 N'000
<b>ASSETS</b>		
Bank balances	499,030	298,423
Short term investments	5,393,238	4,295,417
Long term investments	11,011,030	7,788,214
Other assets	528,974	288,455
<b>TOTAL ASSETS</b>	<b>17,432,272</b>	<b>12,670,509</b>
<b>LIABILITIES</b>		
Sundry creditors and accruals	6,691	6,802
Other liabilities	511,035	211,222
<b>TOTAL LIABILITIES</b>	<b>517,726</b>	<b>218,024</b>
<b>CONTRIBUTORS' FUND</b>		
Members' contribution	13,226,053	10,328,518
Revenue reserve	3,688,493	2,123,967
<b>TOTAL CONTRIBUTOR'S FUND</b>	<b>16,914,546</b>	<b>12,452,485</b>
<b>CONTRIBUTORS' FUND &amp; LIABILITIES</b>	<b>17,432,272</b>	<b>12,670,509</b>
<b>Fund unit price [Naira]</b>	<b>1.7403</b>	<b>1.5596</b>
<b>Return</b>	<b>11.59%</b>	<b>11.84%</b>
<b>3 Years rolling average return</b>	<b>9.94%</b>	<b>9.14%</b>

Chief Christopher I. Ezech  
Chairman  
FRC/2013/ICAN/00000001833

Amaka Andy-Aziki  
Managing Director/CEO  
FRC/2013/CIBN/00000002434

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

**STATEMENT OF INCOME AND EXPENDITURE**  
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 N'000	2012 N'000
<b>Income</b>		
Interest income	1,561,534	1,115,157
Investment income	309,726	270,786
Dividend income	39,688	7,645
Other income	41,524	-
<b>Total Income</b>	<b>1,952,472</b>	<b>1,393,588</b>
<b>Expenses</b>		
Asset management fee	315,469	217,328
Audit fees	2,625	2,625
Other expenses	69,852	22,880
<b>Total Expenses</b>	<b>387,946</b>	<b>242,833</b>
<b>Profit for the year</b>	<b>1,564,526</b>	<b>1,150,755</b>

**Independent Auditors' Report to the Members of  
THE FIDELITY PENSION MANAGERS LIMITED RSA  
FUND**

The accompanying summary financial statements which comprise the summary statement of Assets and Liabilities as at 31 December 2013, the summary of statement of income and expenditure for the year ended 31 December 2013 are derived from the audited financial statements of **Fidelity Pension Managers Limited RSA Fund** for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 28 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, Pension Reform Act 2004, and Statement of Accounting Standards applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited RSA Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Fidelity Pension Managers Limited 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, the Financial Reporting Council of Nigeria Act No 6, 2011, and the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria.

**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). "Engagements to report on Summary Financial Statements"

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of **Fidelity Pension Managers Limited RSA Fund** for the year ended 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 the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria.

David Achugamoru, FCA - FRC/2013/ICAN/00000000840  
For: Akintola Williams Deloitte  
Chartered Accountants  
Lagos, Nigeria  
28 April 2014



**FIDELITY PENSION MANAGERS LIMITED (RC 607654)**

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**DIRECTORS:**  
Christopher Ezech (Chairman)  
Amaka Andy-Aziki (MD/CEO)  
Reginald Ihejirah (Director)  
Emeka Obiagwu (Director)  
Mike Osime (Director)