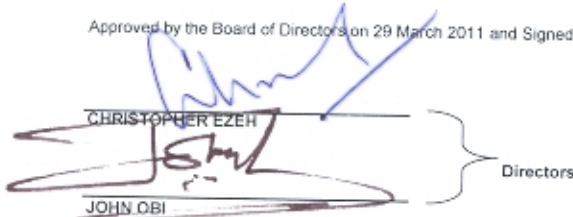


**FIDELITY PENSION MANAGERS LIMITED**
**Balance Sheet**

As at 31 December 2010

	12 Months to 31 Dec 2010 N'000	6 Months to 31 Dec 2009 N'000
<b>ASSETS</b>		
Cash and bank	178,769	196,604
Short term investments	13,147	14,527
Other assets	106,561	92,930
Intangible assets	17,672	24,906
Fixed assets	42,228	61,231
	<u>358,377</u>	<u>390,198</u>
<b>LIABILITIES</b>		
Sundry creditors and accruals	253,914	191,194
<b>CAPITAL AND RESERVES</b>		
Share capital	700,000	700,000
General reserve	(595,538)	(500,996)
	<u>104,462</u>	<u>199,004</u>
<b>SHAREHOLDERS' FUND</b>	<u>358,377</u>	<u>390,198</u>

Approved by the Board of Directors on 29 March 2011 and Signed on its behalf by:



CHRISTOPHER EZEH  
 JOHN OBI

Directors

**Profit and Loss Account**  
 For the Year Ended 31 December 2010

	2010 N'000	2009 N'000
<b>Income</b>		
Fee income	101,555	28,221
Interest income	9,064	16,832
Other income	22,654	20,566
	<u>133,274</u>	<u>65,619</u>
<b>Expenses</b>		
Administrative expenses	(190,325)	(91,167)
Depreciation	(27,827)	(13,611)
Amortisation of intangible asset	(9,663)	(4,848)
Provision for diminution of investment	-	(5,040)
	<u>(94,542)</u>	<u>(49,045)</u>
Loss on ordinary activities before taxation	(94,542)	(49,045)
Taxation		
Loss for the year transferred to revenue reserve	<u>(94,542)</u>	<u>(49,045)</u>

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FIDELITY PENSION MANAGERS LIMITED.**

We have audited the financial statements of the **FIDELITY PENSION MANAGERS LIMITED** for the year ended 31 December 2010, from which the summary financial statements were derived in accordance with International Standard on Auditing. In our report dated 29 March 2011, we expressed an unqualified opinion on the financial statements from which the summary financial statements were derived and stated inter alia, that the Company has kept proper accounting records and the financial statements are in agreement with the records in all material aspects and give in the prescribed manner information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Company's financial position and the results of its operations for the year and of the scope of our audit, the summary financial statements should be read in conjunction with the financial statements from which the summary financial statements were derived and our audit report thereon.

*Aisintola Collins Odeh*  
 Chartered Accountants  
 Lagos, Nigeria  
 29 March 2011


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

2, Adeyemo Alakija Street, P. O. Box 75100, Victoria Island, Lagos. Tel.: 234 1 4626968-9,  
 Fax: +234 1 4626966. Call Centre: 01-4485252  
 ABUJA: 7, Kabale Close, Wuse Zone 3, Abuja. Tel.: +234 9 6720547, Fax: 5239434  
 AWKA: 7, Ziks Avenue, Awka. Tel.: +234 46 321467  
 ENUGU: 8, Ogui Road, Enugu. Tel.: +234 42 320892  
 PORT HARCOURT: 1, Ogbunabali Road, off Garrison Junction, Port Harcourt. Tel.: +234 84 240973  
 www.fidelitypensionmanagers.com

**DIRECTORS:**


Christopher Ezen (Chairman)  
 John Obi (MD/CEO)  
 Reginald Ihejiabi (Director)  
 Maj. Gen. Mohammed Magoro rtd (Director)  
 Emeke Obiagwu (Director)  
 Mike Osimo (Director)

**FIDELITY PENSION PFA RSA FUND**

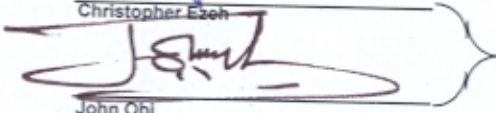
 Balance Sheet  
 As at 31 December 2010

	2010 N'000	2009 N'000
<b>Assets</b>		
Bank balances	109,821	34,145
Short term investments	799,910	715,753
Long term investments	3,955,686	1,717,962
Other assets	84,436	31,033
	<u>4,949,853</u>	<u>2,498,893</u>
<b>LIABILITIES</b>		
Sundry creditors and accruals	26,032	8,412
<b>Contributors' fund</b>		
Members' contribution	4,357,783	2,215,201
Revenue reserve	566,038	275,280
	<u>4,923,821</u>	<u>2,490,481</u>
<b>Contributors' fund and liabilities</b>	<u>4,949,853</u>	<u>2,498,893</u>
<b>Fund unit price [Naira]</b>	<u>1.3106</u>	<u>1.2005</u>
<b>Returns on Investment (%)</b>	<u>9.70%</u>	<u>9.10%</u>

Approved by the Administrator on 29 March 2011 and Signed on its behalf by:



Christopher Ezeh



John Obi

} Directors

**Statement of Income and Expenditure**  
 For the Year Ended 31 December 2010

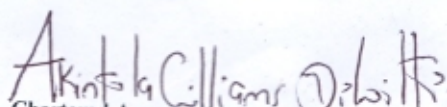
	2010 N'000	2009 N'000
<b>Income</b>		
Interest income	233,328	131,369
Investment Income	137,134	230,098
Gain on disposal of investments	20,602	137
Dividend income	5,509	1,884
	<u>396,573</u>	<u>363,488</u>
<b>Expenses</b>		
Provision for diminution in value of investments	20,447	21,982
Asset management fee	77,029	34,489
Audit fees	1,150	1,000
Other expenses	7,190	2,888
	<u>105,815</u>	<u>60,359</u>
<b>Transfer to revenue reserve</b>	<u>290,758</u>	<u>303,129</u>

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FIDELITY PENSION PFA RSA FUND**

We have audited the financial statements of the **FIDELITY Pension PFA RSA Fund** for the year ended 31 December 2010, from which the summary financial statements were derived in accordance with International Standard on Auditing. In our report dated 29 March 2011, we expressed an unqualified opinion on the financial statements from which the summary financial statements were derived and stated inter alia, that the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material aspects and give in the prescribed manner information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and of the scope of our audit, the summary financial statements should be read in conjunction with the financial statements from which the summary financial statements were derived and our audit report thereon.



Akintola Williams Odeh  
 Chartered Accountants  
 Lagos, Nigeria

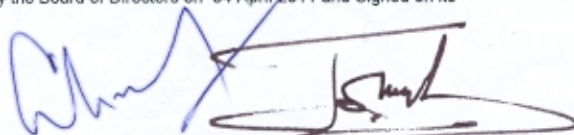
29 March 2011



**FIDELITY PENSION MANAGERS LIMITED RETIREE FUND**
**BALANCE SHEET AS AT 31 DECEMBER 2010**

	31 December 2010 N'000	31 December 2009 N'000
<b>ASSETS</b>		
Investments	68,541	34,100
Cash and bank	6,402	3,350
Other assets	342	657
	<u>75,285</u>	<u>38,107</u>
<b>LIABILITIES</b>		
Creditors and accrued expenses	277	259
<b>FUND AND RESERVES</b>		
Fund	69,695	35,360
Revenue reserve	5,313	2,488
Fund and Reserves	<u>75,008</u>	<u>37,848</u>
	<u>75,285</u>	<u>38,107</u>
<b>Unit Value</b>	<b>1.2043</b>	<b>1.1620</b>
<b>ROI</b>	<b>10.65%</b>	<b>13.39%</b>

Approved by the Board of Directors on 04 April 2011 and Signed on its behalf by:



Christopher Ezeh  
Director

John Obi  
Director

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	31 December 2010 N'000	31 December 2009 N'000
Income	3,355	2,865
Total income	3,355	2,865
Operating expenses	(530)	(377)
Income transferred to revenue reserve	<u>2,825</u>	<u>2,488</u>

**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 the summary balance sheet as at 31 December 2010 and the summary income statement for the year then ended were derived from the audited financial statements of Fidelity Pension Managers Limited Retiree Fund for year ended 31 December 2010. We expressed an unmodified audit opinion on those financial statements in our report dated 04 April 2011.

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 audited 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 2010 are consistent, in all material respect, with the financial statements from which they were derived, in accordance with Statements of Accounting Standards applicable in Nigeria, in the manner required by the Companies and Allied Matters Act of Nigeria and the Pension Reform Act, 2004.

Chartered Accountants  
Lagos Nigeria  
04 April 2011



*DCS Alaribe & Co*