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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND II)

Report on the Financial Statement

We have audited the accompanying consolidated financial statements of **INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND II)** which comprise the Statements of financial position as at 31st December 2018, the consolidated Income Statement, statement of change in equity, cash flow statement for years ended 31st December 2018, a summary of significant accounting policies and other explanatory information set out.

Director's Responsibility for the Financial Statements

The Director's are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the 2012 International Financial Reporting Standards and for such control as the Director determine are necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing.

Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the

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ABEOKUTA 6, Obasanjo Way, Ita - Iyalode Abeokuta, Ogun State. ☎ :

financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion, the financial statement present fairly, in all material respects, the financial position of Investment One Pensions Managers Limited as at 31st December 2018, RSA FUND II the financial performance and cash flows for the year then ended 31 December 2018 in accordance with the Companies and Allied matters Act, CAP C20, LFN 2004. the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and the 2012 International Financial Reporting Standards.

ABUJA, NIGERIA

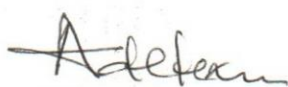


[Handwritten Signature]
FRC/2014/ICAN/00000007450
KL & Co. [Nigeria]
(Chartered Accountants)


INVESTMENT ONE PENSION MANAGERS LIMITED
AUDITED FINANCIAL STATEMENT FOR THE RSA FUND II - 31ST DECEMBER 2018

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	NOTE	31st Dec. 2018 '=N='000	31st Dec. 2017 '=N='000
ASSETS			
Cash and Cash Equivalent	(2)	199,273	108,691
Interest Income Receivable	(3)	19,446	12,788
Investment	(4)	7,830,898	7,200,570
TOTAL ASSETS		8,049,618	7,322,049
LIABILITIES			
Accrued Charges	(5)	14,770	16,006
Restrictive Cash	(6)	158,443	97,259
TOTAL LIABILITIES		173,213	113,265
CONTRIBUTOR'S EQUITY			
Members Contribution	(7)	5,362,549	5,291,124
Retained Earnings	(13)	2,513,856	1,917,660
TOTAL EQUITIES AND LIABILITIES		8,049,618	7,322,049



Gbemi Adelekan
 FRC/2013/ICAN/00000002205
 Director



Azubuike Okonkwo
 FRC/2014/ICA/00000008312
 Managing Director/CEO



Segun Adeyeye
 FRC/2017/ICAN/00000016153
 Group Financial Controller

INVESTMENT ONE PENSION MANAGERS LIMITED

AUDITED FINANCIAL STATEMENT FOR THE RSA FUND II - 31ST DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2018

	NOTE	31st Dec. 2018 '=N='000	31st Dec. 2017 '=N='000
INCOME			
Investment Income	(10)	992,870	906,288
Dividend	(11)	54,048	23,210
Unrealised Net Gain / (Loss)	(12)	(257,931)	300,558
Other Income	(13)	153	2,323
TOTAL INCOME		789,140	1,232,380
EXPENSES			
Management Fees	(8)	168,608	144,356
Transaction Cost	(8)	23,964	19,496
Professional Fees	(9)	425	403
		192,996	164,255
Surplus for the period		596,143	1,068,125
SURPLUS FOR THE PERIOD			
TRANSFERRED TO RETAINED EARNINGS	(13)	596,143	1,068,125