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REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND III)

Report on the Financial Statement

We have audited the accompanying consolidated financial statements of **INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND III)** 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 III 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.

29/4/2019

ABUJA, NIGERIA



KL & Co. [Nigeria]

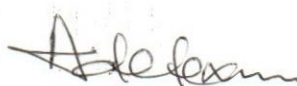
FRC/2014/ICAN/00000007450
KL & Co. [Nigeria]
(Chartered Accountants)

INVESTMENT ONE PENSION MANAGERS LIMITED

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	NOTE	31st Dec. 2018 'N='000
ASSETS		
Cash and Cash Equivalent	(2)	7,387
Interest Income Receivable	(3)	-
Investment	(4)	1,212,688
TOTAL ASSETS		1,220,075
LIABILITIES		
Accrued Charges	(5)	2,146
Restrictive Cash	(6)	-
TOTAL LIABILITIES		2,146
CONTRIBUTOR'S EQUITY		
Members Contribution	(7)	1,163,865
Retained Earnings	(13)	54,064
TOTAL EQUITIES AND LIABILITIES		1,220,075



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 III - 31ST DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2018

	NOTE	31st Dec. 2018 ='N='000
INCOME		
Investment Income	(10)	81,306
Dividend	(11)	438
Unrealised Net Gain / (Loss)	(12)	(13,002)
Other Income	(13)	<u>1,571</u>
TOTAL INCOME		<u>70,312</u>
EXPENSES		
Management Fees	(8)	11,591
Transaction Cost	(8)	4,449
Professional Fees	(9)	209
		<u>16,248</u>
Surplus for the period		54,064
SURPLUS FOR THE PERIOD TRANSFERRED TO RETAINED EARNINGS	(13)	<u>54,064</u>