



REPORT OF THE INDEPENDENT AUDITORS

Our Ref: **TO THE MEMBERS OF INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND II)**.....Office

Your Ref: **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 2021, the Consolidated Income Statement, Statement of Change in Equity, Cash flow Statement for year ended 31st December 2021, a summary of Significant Accounting Policies and other explanatory information set out.

Director's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of this Financial Statement 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

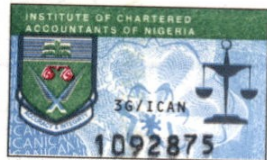
Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance 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 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 2021, the financial performance and cash flows for the year then ended 31 December 2021 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



[Signature]

FRC/2014/ICAN/00000007450

KL & Co. [Nigeria]

(Chartered Accountants), G.P.O. Box 588, Katsina ■

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INVESTMENT ONE PENSION MANAGERS LIMITED
AUDITED FINANCIAL STATEMENT FOR THE RSA FUND II - 31ST DECEMBER 2021

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	NOTE	31st Dec. 2021 '=N='000	31st Dec. 2020 '=N='000
ASSETS			
Cash and Cash Equivalent	(2)	506,192	524,716
Interest Income Receivable	(3)	843	359
Investment	(4)	17,269,393	13,893,306
TOTAL ASSETS		17,776,428	14,418,381
LIABILITIES			
Accrued Charges	(5)	27,417	22,797
Restrictive Cash	(6)	339,387	520,958
TOTAL LIABILITIES		366,804	543,755
CONTRIBUTOR'S EQUITY			
Members Contribution	(7)	10,430,382	7,461,613
Retained Earnings	(13)	6,978,379	6,413,014
TOTAL EQUITIES AND LIABILITIES		17,775,566	14,418,381



Mr Nicholas Nyamali
 FRC/2014/ICSAN/00000007287
 Director



Mr. Hamisu Bala Idris
 FRC/2021/003/00000023075
 Managing Director/CEO



Segun Adeyeye
 FRC/2017/ICAN/00000016153
 Head Finance

INVESTMENT ONE PENSION MANAGERS LIMITED
AUDITED FINANCIAL STATEMENT FOR THE RSA FUND II - 31ST DECEMBER 2021

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STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2021

	NOTE	31st Dec. 2021 ='N='000	31st Dec. 2020 ='N='000
INCOME			
Investment Income	(10)	1,442,270	1,435,194
Dividend	(11)	223,622	241,943
Unrealised Net Gain / (Loss)	(12)	(682,694)	1,175,908
Other Income	(13)	<u>261</u>	<u>622</u>
TOTAL INCOME		<u>983,460</u>	<u>2,853,668</u>
EXPENSES			
Management Fees	(8)	273,491	217,424
Transaction Cost	(8)	143,953	22,831
Professional Fees	(9)	650	595
		<u>418,094</u>	<u>240,849</u>
Surplus for the period		565,365	2,612,819
SURPLUS FOR THE PERIOD			
TRANSFERRED TO RETAINED EARNINGS	(13)	<u>565,365</u>	<u>2,612,819</u>