



K L & CO. NIGERIA

Chartered Accountants

I. A. LADEJOBI
I. O. GBOGBOADE

REPORT OF THE INDEPENDENT AUDITORS

Our Report to THE MEMBERS OF INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND III)

Please Reply to.....Office

Your 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 2019, the consolidated Income Statement, statement of change in equity, cash flow statement for years ended 31st December 2019, 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 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 2019, the financial performance and cash flows for the year then ended 31 December 2019 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

FRC/2014/CAN/00000007450
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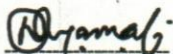
INVESTMENT ONE PENSION MANAGERS LIMITED

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AUDITED FINANCIAL STATEMENT FOR THE RSA FUND III - 31ST DECEMBER 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	NOTE	2019 ='N='000	2018 ='N='000
ASSETS			
Cash and Cash Equivalent	(2)	15,009	7,387
Interest Income Receivable	(3)	-	-
Investment	(4)	1,555,663	1,212,688
TOTAL ASSETS		1,570,672	1,220,075
LIABILITIES			
Accrued Charges	(5)	2,694	2,146
Restrictive Cash	(6)	-	-
TOTAL LIABILITIES		2,694	2,146
CONTRIBUTOR'S EQUITY			
Members Contribution	(7)	1,313,696	1,163,865
Retained Earnings	(13)	254,282	54,064
TOTAL EQUITIES AND LIABILITIES		1,570,672	1,220,075



Mr Nicholas Nyamali
FRC/2014/ICSAN/00000007287
Director



Mr. Francis Ilenikhena
FRC/2020/003/00000020742
Ag. Managing Director/CEO



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

INVESTMENT ONE PENSION MANAGERS LIMITED

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AUDITED FINANCIAL STATEMENT FOR THE RSA FUND III - 31ST DECEMBER 2019

STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2019

	NOTE	2019 ='N='000	2018 ='N='000
INCOME			
Investment Income	(10)	196,351	81,306
Dividend	(11)	6,713	438
Unrealised Net Gain / (Loss)	(12)	31,926	(13,002)
Other Income	(13)	-	1,571
TOTAL INCOME		<u>234,989</u>	<u>70,312</u>
EXPENSES			
Management Fees	(8)	24,356	11,591
Transaction Cost	(8)	9,991	4,449
Professional Fees	(9)	424	209
		<u>34,771</u>	<u>16,248</u>
Surplus for the period		200,218	54,064
SURPLUS FOR THE PERIOD			
TRANSFERRED TO RETAINED EARNINGS	(13)	<u>200,218</u>	<u>54,064</u>