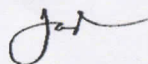


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND III

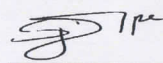
STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
AS AT 31 December 2021

	31 December 2021 N'000	31 December 2020 N'000
ASSETS		
Cash and cash equivalents	402,847	2,116,578
Investments at fair value	2,677,809	2,145,794
Investments at redemption value	21,709,336	17,029,922
Total assets	24,789,992	21,292,294
LIABILITIES		
Other liabilities	38,277	32,286
Total liabilities	38,277	32,286
Net assets available for benefits	24,751,715	21,260,008
Liabilities and contributors' fund	24,789,992	21,292,294
No of units	16,195,051	14,942,981
Fund price	1.53	1.42
Returns on investment (ROI)	7.42	18.07
Compounded Annual Growth Rate (CAGR)	8.25	9.44

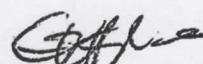
Approved by the Board of Directors of the Pension Fund Administrator on 9 May, 2022 and signed on their behalf,



Yola Farouk Lawal
Chairman
FRC/2017/IODN/00000017536



Segun Ogunidipe
Chief Finance Officer
FRC/2019/1CAN/00000019309



Mr Godson Ukpevo
MD/CEO
FRC/2020/003/00000020566

Report of the Independent Auditors on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund III

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund III which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of Veritas Glanvills Pensions Limited RSA Fund III for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Veritas Glanvills Pensions Limited RSA Fund III as at 31 December 2021, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Veritas Glanvills Pensions Limited RSA Fund III. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Veritas Glanvills Pensions Limited RSA Fund III and the auditor's report thereon. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 09 May 2022.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

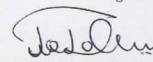
Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 revised. "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the PENCOM Reform Act 2014 and relevant circulars issued by National Pension Commission
- (PENCOM) came to our knowledge during the audit.
- The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
28 June 2022

Engagement Partner: Joshua Ojo, FCA
FRC/2013/1CAN/0000000849



STATEMENT OF CHANGE IN NET ASSET AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
Interest income	2,411,144	1,964,338
Dividend income	127,348	75,547
	2,538,492	2,039,885
Other income	10,662	2,572
	2,549,154	2,042,457
Expenses		
Asset management fees	(419,121)	(296,873)
Administrative expense	(288,139)	(1,638)
	(707,260)	(298,511)
Change in value of investment		
Fair value gain on investment securities	(15,749)	1,448,167
Changes in expected credit loss	(175,980)	(62,772)
Net income	1,650,165	3,129,341
Contributions	5,116,036	5,353,821
Benefits paid and withdrawals	(3,274,493)	(3,147,655)
Net contribution during the period	1,841,543	2,206,166
Net increase in Net Assets Available for Benefits	3,491,707	5,335,507
Net Assets Available for Benefits at 1 January	21,260,008	15,924,501
Net Assets Available for Benefits at 31 December	24,751,715	21,260,008

BOARD OF DIRECTORS

Alhaji Farouk Lawal Yola (Chairman), Mr. Peter Aletor (Vice Chairman), Mrs. Ify Umunnakwe-Okeke (Independent Director),
Mr. Nahim Abe Ibraheem, Mrs. Priya Heal, Mr. Olasupo Falana (Directors),
Mr. Godson Ukpevo (Managing Director/CEO), Mr. Abiodun Shode (Executive Director) Mr. Peter Anija Okoye (Executive Director)