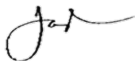


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND II

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
AS AT 31 December 2020

| | 31 December 2020 | 31 December 2019 |
|---|-------------------|-------------------|
| | N'000 | N'000 |
| ASSETS | | |
| Cash and cash equivalents | 6,637,354 | 2,525,395 |
| Investments at fair value | 7,760,547 | 18,133,551 |
| Investments at redemption value | 45,057,885 | 29,367,084 |
| Other assets | - | - |
| Total assets | 59,455,786 | 50,026,030 |
| LIABILITIES | | |
| Deposits for accounting units | 915,221 | 597,961 |
| Other liabilities | 96,827 | 80,457 |
| Total liabilities | 1,012,048 | 678,418 |
| Net assets available for benefits | 58,443,738 | 49,347,612 |
| Liabilities and contributors' fund | 59,455,786 | 50,026,030 |
| No of units | 15,500,989 | 17,704,064 |
| Fund price | 3.77 | 3.14 |
| Returns on investment (ROI) | 19.78 | 11.24 |
| Compounded Annual Growth Rate (CAGR) | 10.60 | 8.64 |


Approved by the Board of Directors of the Pension Fund Administrator on 30 April, 2021 and signed on their behalf by:



Yola Farouk Lawal
Chairman
FRC/2017/IODN/00000017536



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



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

STATEMENT OF CHANGES IN NET ASSET AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | N'000 | N'000 |
| Net return on investment | | |
| Interest income | 5,254,476 | 4,928,017 |
| Dividend income | 408,548 | 421,453 |
| | 5,663,024 | 5,349,470 |
| Other income | - | 1,512 |
| | 5,663,024 | 5,350,982 |
| Expenses | | |
| Asset management fees | (943,940) | (857,474) |
| Administrative expense | (8,312) | (5,107) |
| | (952,252) | (862,581) |
| Change in value of investment | | |
| Fair value gain/(loss) on investment securities | 5,176,242 | (501,878) |
| Changes in expected credit loss | (119,505) | 62,435 |
| Net income | 9,767,509 | 4,048,938 |
| Employers contribution | 2,673,349 | 2,620,908 |
| Employees contribution | 2,252,005 | 1,871,678 |
| Benefits paid and withdrawals | (2,259,146) | (484,583) |
| Net contribution during the year | 2,666,208 | 4,008,003 |
| Net increase in Net Assets Available for Benefits | 12,433,717 | 8,056,941 |
| Net Assets Available for Benefits at 1 January | 49,347,612 | 43,048,510 |
| Transfer to other funds | (3,337,591) | (1,757,839) |
| Net Assets Available for Benefits at 31 December | 58,443,738 | 49,347,612 |

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund II

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund II which comprise the statement of net asset available for benefits, statements of changes in net assets available for benefits for the year ended 31 December 2020 are derived from the audited financial statements of Veritas Glanvills Pension Limited RSA Fund II for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the statements of net assets available for benefits of Veritas Glanvills Pensions Limited RSA Fund II as at 31 December 2020 and the statement of changes in net assets available for benefits and cash flows for the year ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Council of Nigeria Act 2011, circulars and guidelines issued by the National Pension Commission (PENCOM).

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act (CAMA, 2020), Pension Reform Act 2014 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 II. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Veritas Glanvills Pensions Limited RSA Fund II. 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 07 May, 2021.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the Companies and Allied Matters Act (CAMA, 2020), circulars and guidelines of National Pension Commission (PENCOM) and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

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

The company complied with the fifth schedule of the Companies and Allied Matters Act (CAMA, 2020).

No evidence of non-compliance with laws and regulations was brought to our notice during the audit of the Financial Statements for the year.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
7 May, 2021

Signing Partner: Joshua Ojo, FCA
FRC/2013/1CAN/00000000849



BOARD OF DIRECTORS

Ahaji Farouk Lawal Yola (Chairman), Mr. Peter Aletor (Vice Chairman), Mrs. Ify Ummunnakwe-Okake (Independent Director),
Chief Adetunji Omisore, Mr. Nahim Abe Ibraheem, Mrs. Priya Heal, Mr. Olasupo Falana (Directors),
Mr. Godson Ukpevo (Managing Director/CEO), Mr. Abiodun Shode (Executive Director)