


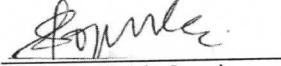
VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND II

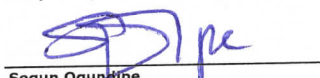
**STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2018**

	31 December 2018	31 December 2017
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,101,646	4,939,985
Investments at fair value	5,135,479	9,663,993
Investments at redemption value	37,407,731	29,333,708
Other assets	335	8,424
Total assets	43,645,191	43,946,110
LIABILITIES		
Deposits for accounting units	516,096	595,635
Other liabilities	80,586	97,295
Total liabilities	596,682	692,930
Net assets available for benefits	43,048,509	43,253,180
Liabilities and contributors' fund	43,645,191	43,946,110
Fund price	2.8900	2.6103
Returns on investment (ROI)	11.24%	13.00%
Compounded Annual Growth Rate (CAGR)	33.44%	7.13%
Number of units('000)	14,903,364	17,704,064

Approved by the Board of Directors of the Pension Fund Administrator on 26 June, 2019 and signed on their behalf by:


Yola Farouk Lawal
Chairman
FRC/2017/IODN/0000007536


Barrister Adeyinka Sogunle
Vice Chairman
FRC/2013/NBA/0000005254


Segun Ogunlufe
Chief Finance Officer
FRC/2019/ICAN/00000019309

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	N'000	N'000
Net return on investment		
Interest income	8,315,558	5,582,079
Dividend income	137,802	100,332
	8,453,360	5,682,411
Other income	8,040	8,557
	8,461,400	5,690,968
Expenses		
Asset management fees	(790,612)	(923,790)
Administrative expense	(27,030)	(5,476)
	(817,642)	(929,267)
Change in value of investment		
Fair value gains on investment securities	(237,126)	114,904
Expected credit loss	(43,857)	-
Net income	7,362,775	4,876,605
Net contribution during the year		
Employers contribution	3,385,230	2,953,937
Employees contribution	2,159,892	1,991,751
Benefits paid and withdrawals	(1,890,586)	(2,111,872)
Net contribution during the year	3,654,535	2,833,816
Net increase in Net Assets Available for Net Assets Available for Benefits at 1	11,017,310	7,710,422
Transfer to other funds	43,253,180	35,542,758
Impact of application of IFRS 9 on Reserves	(11,090,244)	-
	(131,737)	-
Net Assets Available for Benefits at 31 December	43,048,509	43,253,180

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Veritas Glanvills Pensions Limited RSA Fund II

Opinion

We have audited the accompanying financial statements of Veritas Glanvills Pensions Limited RSA Fund II which comprise the statements of net assets as at 31 December 2018, the statement of changes in net assets, statement of cash flow for the period ended 31 December 2018, the notes to the statement of net assets including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **Veritas Glanvills Pensions Limited RSA Fund II** as at 31 December 2018 and the financial performance and cash flows for the period 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, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, 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 those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 June, 2019.

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 Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 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 sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.


For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
28 June, 2019

Engagement Partner: Joshua Ojo, FCA
FRC/2013/ICAN/0000000849



BOARD OF DIRECTORS

Alhaji Farouk Lawal Yola (*Chairman*), Mr. Adeyinka Sogunle (*Vice Chairman*), Mrs. Ify Umunakwe-Okeke (*Independent Director*), Chief Adetunji Omisore, Engr. Anthony Ojeshina, Mr. Nahim Abe Ibraheem, Ms. Priya Heal, Mr. Polycarp Didam (*Directors*), Mr. Godson Ukpevo (*Managing Director/CEO*), Mr. Abiodun Shode (*Executive Director*)