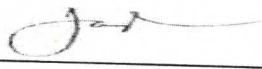


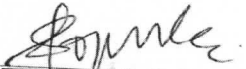
VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND III


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

	31 December 2018 N'000
ASSETS	
Cash and cash equivalents	1,486,542
Investments at fair value	704,016
Investments at redemption value	10,534,761
Total assets	12,725,319
LIABILITIES	
Other liabilities	40,542
Total liabilities	40,542
Net assets available for benefits	12,684,777
Liabilities and contributors' fund	12,725,319
Fund price	1.0855
Returns on investment (ROI)	9%
Number of units('000)	11,658,676

Approved by the Board of Directors of the Pension Fund Administrator on 26 April, 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 Ogundipe
Chief Finance Officer
FRC/2019/1CAN/00000019309

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

	2018 N'000
Interest income	1,115,315
Dividend income	3,443
Other income	1,118,758
	3,670
	1,122,429
Expenses	
Asset management fees	(111,247)
Administrative expense	(1,500)
	(112,747)
Change in value of investment	
Fair value gains on investment securities	(12,008)
Expected credit loss	(29,996)
Net income	967,678
Contributions	12,699,468
Benefits paid and withdrawals	(982,369)
Net contribution during the period	11,717,099
Net increase in Net Assets Available for Benefits	12,684,777
Net Assets Available for Benefits at 1 January	-
Net Assets Available for Benefits at 31 December	12,684,777

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Veritas Glanvills Pensions Limited RSA Fund III

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Veritas Glanvills Pensions Limited RSA Fund III** 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 III**. 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 III. 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



Head Office: 26 Commercial Avenue, Yaba, Lagos.

01-280 355 (0 - 9)

www.vgpensions.com

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*)