

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

	Note	2018 ₦	2017 ₦
<b>Assets</b>			
Cash and cash equivalents	5	2,685,177,743	6,199,516,666
Financial assets at fair value through profit or loss	6	2,624,672,762	1,123,130,913
Financial assets held to maturity	7	25,304,504,493	22,355,647,641
Other assets and prepayments	8	374,292	700,022
<b>Total assets</b>		<b>30,614,729,290</b>	<b>29,678,995,242</b>
<b>Equity and liabilities</b>			
<b>Non - current liabilities</b>			
Members contribution		18,623,634,050	20,663,395,390
Statement of Comprehensive Income		2,807,713,839	3,474,126,831
Increase in net assets		8,946,708,935	5,472,511,233
<b>Net assets attributable to members</b>		<b>30,378,056,824</b>	<b>29,610,033,454</b>
<b>Current liabilities</b>			
Trade and other payables	9	236,672,466	68,961,788
<b>Total Liabilities</b>		<b>236,672,466</b>	<b>68,961,788</b>
<b>Total Assets Attributable to Members</b>		<b>30,614,729,290</b>	<b>29,678,995,242</b>

The financial statements were approved by the board of directors and authorised for issue on .....7..... May 2019. They were signed on its behalf by:

Managing Director/CEO - Glory O. Etaduvie (FRC/2016/CIIN/00000013968)

Chief Finance Officer - Iliya Asheno (FRC/ICAN/2013/00000005298)

The note on pages 9 to 19 are an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

Income	Note	2018 ₪	2017 ₪
Interest income			
Dividend received	10	4,003,695,132	3,938,419,865
Unrealised Gains - Equities		118,992,013	34,054,990
Unrealised Gains - Closed End Investment Fund		431,559,617	-
Others income		10,450,000	-
<b>Total net income</b>		<b>67,988,781</b>	<b>57,986,835</b>
		<b>4,632,685,543</b>	<b>4,030,461,690</b>
<b>Expenses</b>			
Impairment charge for credit losses	7.1	19,700,019	-
Fees	11	613,844,156	622,816,994
Charges and commissions		199,562,692	90,860,298
Unrealised Losses - Equities		956,595,215	-
Unrealised Losses - Closed End Fund		6,140,000	-
Realized loss - equities		29,129,622	70,873
Changes in fair value of financial assets		-	(157,413,305)
<b>Total operating expenses</b>		<b>1,824,971,704</b>	<b>556,334,859</b>
<b>Increase in net assets</b>		<b>2,807,713,839</b>	<b>3,474,126,831</b>
<b>Funds details</b>			
Number of RSA Holders		56,227	58,463
Value of accounting unit (N)		2.4262	2.2132
Investment return for the year (%)		9.62	15.81
3 years rolling average return (%)		12.34	12.56