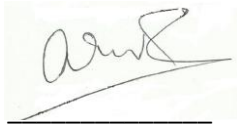


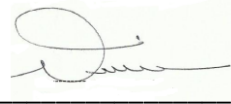
**OAK PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT (RSA) FUND  
BALANCE SHEET  
AS AT 31 DECEMBER 2014**

ASSETS	Note	2014 N	2013 N
Cash and bank balances	2	334,285,971	483,737,769
Receivables	3	690,526,002	348,306,395
Investments	4	<u>34,369,538,947</u> <u>35,394,350,920</u>	<u>24,396,009,404</u> <u>25,228,053,568</u>
<b>CURRENT LIABILITIES</b>	5	<u>(446,694,697)</u>	<u>(449,075,751)</u>
<b>NET ASSETS</b>		<u>34,947,656,223</u>	<u>24,778,977,817</u>
<b>REPRESENTED BY</b>			
<b>CONTRIBUTORS' FUND:</b>			
Statutory contribution	6	29,120,861,930	20,703,951,880
Income and expenditure account	7	<u>5,826,794,293</u>	<u>4,075,025,937</u>
<b>Total Members' Fund</b>		<u>34,947,656,223</u>	<u>24,778,977,817</u>
Net asset value per unit		<b>N1.20</b>	<b>N1.20</b>



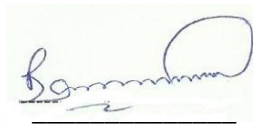
**Mr. Anirejuoritse Ojuyah**  
Director

FRC/2014/IODN/00000009907



**Mr. Samuel Inyang**  
Managing Director

FRC/2014/IODN/00000004578



**Mr. Abdulwahab Ige**  
Chief Financial Officer

FRC/2013/ICAN/00000004766

Approved by the board on March 17, 2016

**OAK PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT (RSA) FUND  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 N	2013 N
<b>INCOME</b>	8	<u><b>3,721,748,159</b></u>	<u><b>3,333,443,629</b></u>
Investment income			
<b>EXPENDITURE</b>			
Unrealized loss on ordinary shares		878,685,831	104,776,336
Unrealized loss from closed end investment fund		71,201,231	2,359,728
Management fees		598,872,844	347,003,553
Custody fees		125,176,137	86,750,888
Regulatory fees		74,509,605	51,637,434
Other expenses		190,245	-
Realized Losses on Ordinary Shares		190,181,677	86,338,397
Unrealized losses from Hybrid Investment fund		27,662,233	-
Audit fee		3,500,000	2,500,000
Withholding tax		-	11,019,943
		<u><b>1,969,979,803</b></u>	<u><b>692,386,279</b></u>
<b>SURPLUS FOR THE YEAR TRANSFERRED TO CONTRIBUTOR'S FUND ACCOUNT</b>			
		<u><b>1,751,768,356</b></u>	<u><b>2,641,057,350</b></u>

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Oak Pensions Limited Retirement Savings Account (RSA) fund as at 31 December 2014, and of its financial performance and its cash flows for the year ended in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2004 and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Report on Other Legal and Regulatory Requirements in accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books;

iii) the Fund's balance sheet and income and expenditure account are in agreement with the books of account.

*Esook K Young*

Lagos, Nigeria  
23 October 2012

