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**ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present the abridged financial statements of Oak Pensions Limited (Retiree Fund) for the year ended 31 December 2015. This abridged financial statements are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Fund.

**BALANCE SHEET**

**AS AT 31 DECEMBER 2015**

|                                 | 2015                 | 2014                 |
|---------------------------------|----------------------|----------------------|
|                                 | N                    | N                    |
| <b>Assets</b>                   |                      |                      |
| Bank balances                   | 32,221,256           | 127,925,676          |
| Receivables                     | 103,281,266          | 85,853,826           |
| Investments                     | 3,927,762,818        | 2,457,242,336        |
| <b>Total assets</b>             | <b>4,063,265,340</b> | <b>2,671,021,838</b> |
| <b>Current liabilities</b>      | <b>(8,836,688)</b>   | <b>(5,224,185)</b>   |
| <b>Net assets</b>               | <b>4,054,428,652</b> | <b>2,665,797,653</b> |
| <b>Represented by:</b>          |                      |                      |
| Members' contribution           | 3,104,323,109        | 2,293,142,697        |
| Accumulated fund                | 950,105,543          | 372,654,956          |
|                                 | 4,054,428,652        | 2,665,797,653        |
| <b>Net asset value per unit</b> | <b>2.2127</b>        | <b>1.9312</b>        |

**INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

|                                                        | 2015               | 2014               |
|--------------------------------------------------------|--------------------|--------------------|
|                                                        | N                  | N                  |
| <b>Income</b>                                          |                    |                    |
| Investment income                                      | 385,489,841        | 234,722,539        |
| <b>Total income</b>                                    | <b>385,489,841</b> | <b>234,722,539</b> |
| <b>Expenditure</b>                                     |                    |                    |
| Management fee                                         | 24,394,450         | 13,292,304         |
| Custodian fee                                          | 7,318,335          | 3,988,270          |
| Regulatory fee                                         | 4,646,562          | 2,532,235          |
| Audit fee                                              | 1,000,000          | 1,000,000          |
| Other expenses                                         | 50,000             | -                  |
| <b>Total expenditure</b>                               | <b>37,409,347</b>  | <b>20,812,809</b>  |
| <b>Surplus of income over expenditure for the year</b> | <b>348,080,494</b> | <b>213,909,730</b> |

The full financial statements were approved by the Board of Directors on 8 November 2017 and signed on its behalf by:

Mr. Anirejuoritse Ojuyah  
Director  
FRC/2014/ODN/00000009907

Mr. Samuel Inyang  
Managing Director/CEO  
FRC/2014/ODN/00000004578

Mr. Abdulwahab Ige  
Chief Financial Officer  
FRC/2013/ICAN/00000004766

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF OAK PENSIONS LIMITED (RETIREE FUND)**



We have audited the financial statements of Oak Pensions Limited (Retiree Fund) for the year ended 31 December 2015 from which the summarised financial statements were derived, We expressed unqualified opinion on the financial statements in our report dated 9 November 2017.

**Directors' responsibility for the Abridged Audited Financial Statements**

The Directors are responsible for preparation and fair presentation of this abridged audited financial statements in accordance with with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2014 and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oak Pensions Limited (Retiree Fund) as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

**Notice to Reader**

The abridged audited balance sheet and income and expenditure do not contain all the disclosures required by Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Reading these abridged audited financial statements, therefore, is not a substitute for reading the full financial statements of the Fund.

Kayode Famutimi, FCA  
FRC/2012/ICAN/00000000155  
For: Ernst & Young  
Lagos, Nigeria  
9 November 2017



Directors: Dr AWA Ibraheem (Chairman), Muhammed Baba, Ganiyu Musa, Kayode Adeyemi, Anirejuoritse Ojuyah, Abdulwahab Ige (Executive), Samuel Inyang (Managing)