

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (RETIREE SAVINGS ACCOUNT – FUND IV)

The Directors present the summarized financial information of Oak Pensions Limited (Retiree Savings Account – Fund IV) for the year ended 31 December 2018. This summarized financial information is derived from the full financial statements for the year ended 31 December 2018, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

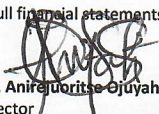
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018

| | 2018 N'000 | 2017 N'000 |
|---|------------------|------------------|
| Assets | | |
| Cash and Bank balances | 129,526 | 25,150 |
| Financial assets at redemption value: | | |
| Money market funds and similar securities | 1,733,241 | 1,248,675 |
| Debt securities | 7,134,572 | 5,366,055 |
| Total Assets | 8,997,339 | 6,639,880 |
| Liabilities | | |
| Other liabilities | 16,455 | 11,673 |
| Impairment provision (ECL) | 75,451 | - |
| Total Liabilities | 91,906 | 11,673 |
| Net assets available for benefits | 8,905,433 | 6,628,207 |
| | % | |
| Return On investment | 12.38 | 16.34 |
| Three-year rolling average | 13.80 | |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2018

| | 2018 N'000 | 2017 N'000 |
|---|------------------|------------------|
| Operating Income | | |
| Investment income | 1,030,866 | 939,347 |
| Other operating income | 12,678 | - |
| Total income | 1,043,544 | 939,347 |
| Investment fund management fees | (81,484) | (72,930) |
| Other expenses | (2,899) | (13,052) |
| Net impairment charge for the year | (75,451) | - |
| Total operating expenses | (159,834) | (85,982) |
| Net returns on investments | 883,710 | 853,365 |
| Membership activities | | |
| Contributions received | 17,215 | 93,942 |
| Transfer from other RSA | 5,040,391 | 3,818,268 |
| Benefits paid | (3,664,090) | (3,221,213) |
| Net membership activities | 1,393,515 | 690,997 |
| Net increase in net assets during the year | 2,277,226 | 1,544,362 |
| Net assets available for benefits at 1 January | 6,628,207 | 5,083,845 |
| Net assets available for benefits at 31 December | 8,905,433 | 6,628,207 |

The full financial statements were approved by the Board of Directors on 29 April 2019 and signed on its behalf by


Mr. Anirejuoritse Ojuyah
Director
FRC/2014/IODN/0000009907


Mr. Samuel Inyang
Managing Director/CEO
FRC/2013/IODN/0000004578


Mr. Kolade Aiyelabola
Chief Financial Officer
FRC/2014/ICAN/0000007445

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF OAK PENSIONS LIMITED (RETIREE SAVINGS ACCOUNT – FUND IV)



Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2018, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of Oak Pensions Limited (Retiree Savings Account – Fund IV) for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements, in accordance with the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act of No. 6, 2011 and National Pension Commission circulars and guidelines.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation

of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines, applied in the preparation of the financial statements of the Company. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon


We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April, 2019.

Management Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

Auditors' 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 Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.


Rasaki Muritala, FCA
FRC/2013/ICAN/0000001533
For: Rasaki Muritala & Co.

(Chartered Accountants)
Lagos, Nigeria
29 April 2019.

