

**SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
(TRANSITIONAL CONTRIBUTIONS FUND)**

The Directors present the summarized financial information of Oak Pensions Limited (Transitional Contributions Fund) 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.

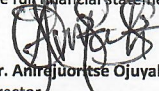
STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018

	2018 N'000	2017 N'000
Assets		
Cash and Bank balances	731,560,295	629,655,112
Trade and other receivables	5,603,836	11,414,869
Total Assets	737,164,131	641,069,981
Liabilities		
Other Liabilities	750,000	1,750,000
Impairment provision (ECL)	5,628,624	-
Total liabilities	6,378,624	1,750,000
Net assets available for benefits	730,785,507	639,319,981
Total number of accounting units	304,249,570	306,150,912
Fund price	2.4019	2.0883
Returns on investment	15%	20%
Three years compounded annual growth rate	17.65%	

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

	2018 N'000	2017 N'000
Investment Income		
Interest income	104,391,511	115,535,102
Other Income	384,424	-
Total Income	104,775,935	115,535,102
Administrative expenses	782,456	751,890
Impairment charge	5,628,624	-
	98,364,856	114,783,212
Membership activities		
Contributions received:		
Employer:	45,871,754	51,963,426
Employee:	22,593,551	31,576,757
Voluntary:	-	-
Total contribution received	68,465,305	83,540,183
Transfer from other funds	-	-
Transfer to other funds	(75,364,635)	(161,425,341)
Total contribution	(6,899,330)	(77,885,158)
Net membership activities	(6,899,330)	(77,885,158)
Net increase in net assets during the period	91,465,525	36,898,054
Net asset available for benefit at the beginning of the year.	639,319,982	602,421,928
Net asset available for benefit at the end of the year	730,785,507	639,319,982

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 (TRANSITIONAL CONTRIBUTIONS FUND)



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 (Transitional Contributions Fund) 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.

