

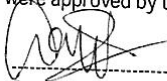
OAK PENSIONS LIMITED (RETIREE FUND)

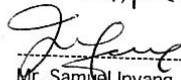
BALANCE SHEET


AS AT 31 DECEMBER 2013

ASSETS	Note	2013 N	2012 N
Bank balances	2	40,893,870	28,502,827
Receivables	3	13,841,384	22,139,523
Investments	4	1,711,243,450	702,212,578
		1,765,978,704	752,854,928
CURRENT LIABILITIES	5	(36,684,403)	(5,488,769)
NET ASSETS		1,729,294,301	747,366,159
REPRESENTED BY		=====	=====
CONTRIBUTORS' FUND:			
Statutory contributions	6	1,570,549,075	693,634,575
Income and Expenditure Account	7	158,745,226	53,731,584
		1,729,294,301	747,366,159
		=====	=====

The accounting policies on page 10 and 11, and financial statements and notes on pages 15 to 17 were approved by the Board of Directors on 24<sup>th</sup> April 2014 and signed on its behalf by:

  
 Dr AWA Ibraheem  
 Chairman  
 FRC/2013/ICAN/00000004715

  
 Mr. Samuel Inyang  
 Managing Director  
 FRC/2013/IODN/00000004578

  
 Mr. Kolade Aiyelabola  
 Chief Financial Officer  
 FRC/2014/ICAN/00000007445



See notes to the financial statements.

**OAK PENSIONS LIMITED (RETIREE FUND)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

INCOME	Note	2013 N	2012 N
Investment income	8	117,835,877 -----	55,628,905 -----
<b>EXPENSES</b>			
Fees			
Audit Fee	9	(11,822,235) (1,000,000) -----	(3,717,038) (500,000) -----
		(12,822,235) -----	(4,217,038) -----
<b>SURPLUS FOR THE YEAR TRANSFERRED TO CONTRIBUTORS' FUND ACCOUNT</b>		<b>105,013,642</b> =====	<b>51,411,867</b> =====

See notes to the financial statements.