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SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present the summarised financial information of Oak Pensions Limited - Retirement Savings Account Fund (the "Fund") for the year ended 31 December 2016. These summarised financial information are derived from the full financial statements for the year ended 31 December 2016, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

**BALANCE SHEET AS AT
AS AT 31 DECEMBER 2016**

	2016 ₦	2015 ₦
Assets		
Cash and bank balances	2,354,229,856	2,884,512,225
Receivables	1,361,733,501	833,808,846
Investments	48,753,055,861	40,298,506,551
Total assets	52,469,019,218	44,016,827,622
Liabilities		
Accrued liabilities	123,741,308	96,279,403
Members' fund suspense	1,301,462,808	1,591,330,697
Total liabilities	1,425,204,116	1,687,610,100
Net assets	51,043,815,102	42,329,217,522
Represented by:		
Members' contribution	36,727,022,066	32,817,978,686
Accumulated fund	14,316,793,036	9,511,238,836
	51,043,815,102	42,329,217,522
Net assets value per unit	2.1340	1.9354

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 ₦	2015 ₦
Income		
Investment income	6,278,685,285	5,150,725,110
Total income	6,278,685,285	5,150,725,110
Expenditure		
Management fee	778,041,889	635,935,984
Unrealized loss on ordinary shares	211,016,752	896,645,557
Custody fee	194,510,472	158,983,996
Realized losses on ordinary shares	168,676,028	129,429,510
Regulatory fee	115,780,043	94,633,331
Audit fee	3,500,000	3,500,000
Unrealized loss on close end investments	1,430,901	478,333
Other expenses	175,000	475,144
Total expenditure	1,473,131,085	1,924,368,165
Surplus of income over expenditure for the year	4,805,554,200	3,226,366,955

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

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

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

Mr. Abdulwahab Ige
Chief Financial Officer
FRC/2013/ICAN/00000007466

INDEPENDENT AUDITORS' REPORT OF OAK PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND ON SUMMARISED FINANCIAL STATEMENTS

REPORT ON THE SUMMARISED FINANCIAL STATEMENTS



Opinion

The summarised financial statements which comprise the summarised balance sheet as at 31 December 2016 and the summarised statement of income and expenditure are derived from the audited financial statements of Oak Pensions Limited - Retirement Savings Account Fund ("the Fund") for the year ended 31 December 2016.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements in accordance with Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, 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.

We expressed an unqualified opinion on the financial statements in our report dated 9 November 2017.

Summarised financial statements

The summarised balance sheet and summarised statement of income and expenditure do not present and contain all the disclosures required by the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, 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 Fund. The summarised financial statements should be read in conjunction with the audited financial statements.

Directors' responsibility for the summarised financial statements

The Directors are responsible for the preparation and fair presentation of these summarised financial statements in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, 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 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility for the summarised financial statements

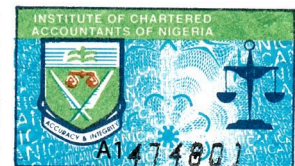
Our responsibility is to express an opinion on the summarised financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA 810) Revised Engagement to Report on Summarised Financial Statements.

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:

- * 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;
- * In our opinion, proper books of account have been kept by the Fund in so far as it appears from our examination of those books;
- * The Fund's balance sheet and statement of income and expenditure are in agreement with the books of account.

Kayode Famutimi, FCA
FRC/2012/ICAN/0000000155
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)