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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 - Retiree 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 31 DECEMBER 2016

	2016 ₦	2015 ₦
Assets		
Bank balances	45,811,695	32,221,256
Receivables	96,073,648	103,281,266
Investments	4,895,923,686	3,927,762,818
Total assets	5,037,809,029	4,063,265,340
Liabilities		
Accrued liabilities	7,568,663	8,836,688
Total liabilities	7,568,663	8,836,688
Net assets	5,030,240,366	4,054,428,652
Represented by:		
Members' contribution	3,556,481,528	3,104,323,109
Accumulated fund	1,473,758,838	950,105,543
	5,030,240,366	4,054,428,652
Net assets value per unit	2.4657	2.2127

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 ₦	2015 ₦
Income		
Investment income	569,589,897	385,489,841
Total income	569,589,897	385,489,841
Expenditure		
Management fee	30,115,612	24,394,450
Custody fee	9,034,683	7,318,335
Regulatory fee	5,736,307	4,646,562
Unrealized loss on close end investments	1,000,000	1,000,000
Other expenses	50,000	50,000
Total expenditure	45,936,602	37,409,347
Surplus of income over expenditure for the year	523,653,295	348,080,494

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/IODN/00000009907

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

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

INDEPENDENT AUDITORS' REPORT OF OAK PENSIONS LIMITED - RETIREE 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 - Retiree 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/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)