

**ARM Pension Managers (PFA) Ltd.  
ARM Retirement Savings Account (RSA) Fund.  
Balance Sheet**

As at 31 December 2011

|                                 | 2011<br>N'000     | 2010<br>N'000     |
|---------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                   |                   |                   |
| Cash and bank balances          | 938,533           | 873,835           |
| Investments                     | 98,867,377        | 73,959,854        |
| Debtors and other receivables   | 26,731            | 32,060            |
| <b>TOTAL ASSETS</b>             | <b>99,832,641</b> | <b>74,865,749</b> |
| <b>LIABILITIES</b>              |                   |                   |
| Fees & commission payable       | 193,870           | 183,151           |
| Deposit for accounting units    | 1,124,436         | 984,054           |
| Other liabilities               | 40,282            | 40,967            |
| Accrued expenses                | 6,000             | 5,000             |
|                                 | <b>1,364,588</b>  | <b>1,213,172</b>  |
| <b>NET ASSETS</b>               | <b>98,468,053</b> | <b>73,652,577</b> |
| <b>MEMBERS' FUND</b>            |                   |                   |
| Members' contributions          | 85,600,132        | 62,149,580        |
| Revaluation reserve             | -                 | 1,572,912         |
| Accumulated income              | 12,867,921        | 9,930,085         |
| <b>TOTAL MEMBERS' FUND</b>      | <b>98,468,053</b> | <b>73,652,577</b> |
| <b>NET ASSET VALUE PER UNIT</b> | <b>N1.7999</b>    | <b>N1.7672</b>    |

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:

Mr. Sadiq Mohammed

Mr. Deji Alli

Approved by the board of directors on 21 March, 2012.

Directors

**ARM Pension Managers (PFA) Ltd.  
ARM Retirement Savings Account (RSA) Fund.  
Statement of Income and Expenditure**

For year ended 31 December 2011

|   | 2011<br>N'000      | 2010<br>N'000      |
|---|--------------------|--------------------|
| <b>INCOME</b>   |                    |                    |
| Investment income   | 7,511,078          | 3,262,961          |
| Realised (loss)/gain on investment                              | (326,142)          | 325,919            |
| Unrealised loss/gain on investments                             | (2,344,560)        | 1,093,014          |
| Other income  | 51,649             | 15,090             |
| <b>NET INVESTMENT INCOME</b>                                    | <b>4,892,025</b>   | <b>4,696,984</b>   |
| <b>EXPENSES</b>   |                    |                    |
| Regulatory fees   | (214,856)          | (127,546)          |
| Custody fees  | (282,069)          | (214,278)          |
| Management fees   | (1,443,830)        | (857,111)          |
| Audit fees  | (6,000)            | (5,000)            |
| Other expenses  | (7,434)            | (16,208)           |
|   | <b>(1,954,189)</b> | <b>(1,220,143)</b> |
| <b>TOTAL EXPENDITURE</b>  |                    |                    |
| <b>NET INCOME FOR THE YEAR</b>                                  | <b>2,937,836</b>   | <b>3,476,841</b>   |
| ACCUMULATED INCOME, BEGINNING OF THE YEAR                       | 9,930,085          | 3,772,930          |
| TRANSFER FROM FIRST ALLIANCE RSA FUND                           | -                  | 2,680,314          |
| <b>ACCUMULATED INCOME, END OF THE YEAR</b>                      | <b>12,867,921</b>  | <b>9,930,085</b>   |
| <b>INDEPENDENT AUDITOR'S REPORT</b>                             |                    |                    |
| To the Subscribers of ARM Retirement Savings Account (RSA) Fund |                    |                    |

The accompanying balance sheet as at 31 December 2011 and the income statement for the year then ended, are derived from the audited financial statements of ARM Retirement Savings Account (RSA) Fund ("the Fund") for the year ended 31 December 2011. We expressed an unmodified audit opinion on the financial statements in our report dated 21 March, 2012.

The accompanying balance sheet and income statement do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Pension Reform Act of Nigeria, and other relevant National Pension Commission circulars applied in the preparation of the audited financial statements of the Fund. Reading the accompanying balance sheet and income statement, therefore, is not a substitute for reading the audited financial statements of the Fund.

In our opinion, the accompanying balance sheet and income statement are consistent, in all material respects, with the audited financial statements of ARM Retirement Savings Account (RSA) Fund for the year ended 31 December 2011 from which they were derived.

Lagos, Nigeria

21 March, 2012

KPMG