

**ARM Pension Managers (PFA) Ltd.
ARM Retiree Fund
Balance Sheet**

As at 31 December 2011		
	2011	2010
	N'000	N'000
ASSETS		
Cash and bank balance	529,538	84,461
Investments	12,004,624	8,709,887
TOTAL ASSETS	12,534,162	8,794,348
LIABILITIES		
Fees & commission payable	11,377	4,804
Other liabilities	23,283	22,783
	34,660	27,587
NET ASSETS	12,499,502	8,766,761
MEMBERS' FUND		
Members' contribution	10,576,665	7,861,206
Accumulated income	1,922,837	905,555
TOTAL MEMBERS' FUND	12,499,502	8,766,761
NET ASSET VALUE PER UNIT	N1.3209	N1.1993

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

Mr. Sadiq Mohammed

 Directors

Mr. Deji Alli

 Directors

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

**ARM Pension Managers (PFA) Ltd.
ARM Retiree Fund
Statement of Income and Expenditure**

For the year ended 31 December 2011		
	2011	2010
	N'000	N'000
INCOME		
Investment income	1,103,821	351,432
Commission	8,595	2,684
TOTAL INCOME	1,112,416	354,116
EXPENSES		
Regulatory fees	(11,094)	(3,437)
Custody fees	(17,474)	(5,414)
Management fees	(58,246)	(18,046)
Audit fees	(2,500)	(2,000)
Other expenses	(5,820)	(2,598)
TOTAL EXPENSES	(95,134)	(31,495)
NET INCOME FOR THE YEAR	1,017,282	322,621
ACCUMULATED INCOME, BEGINNING OF YEAR	905,555	195,984
TRANSFER FROM FIRST ALLIANCE RETIREE FUND	-	386,950
ACCUMULATED INCOME, END OF YEAR	1,922,837	905,555

INDEPENDENT AUDITOR'S REPORT

To the Subscribers of ARM Retiree 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 Retiree 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 Retiree Fund for the year ended 31 December 2011 from which they were derived.

Lagos, Nigeria



21 March, 2012