



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



BALANCE SHEET AS AT 31 DECEMBER 2012			STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2012		
<i>In thousands of Naira</i>	2012	2011	<i>In thousands of Naira</i>	2012	2011
<b>ASSETS</b>			<b>INCOME</b>		
Cash and bank balances	1,297,661	938,533	Investment income	15,205,801	7,511,078
Investments	159,680,848	98,867,377	Realized(loss)/gain on investment	(2,055,728)	(326,142)
Debtors and other receivables	51,597	26,731	Unrealized gain/(loss) on investments	2,344,560	(2,344,560)
<b>TOTAL ASSETS</b>	<b>161,030,106</b>	<b>99,832,641</b>	Other income	153,775	51,649
<b>LIABILITIES:</b>			<b>TOTAL INCOME</b>	<b>15,648,408</b>	<b>4,892,025</b>
Fees & commission payable	327,822	193,870	<b>TOTAL EXPENDITURE</b>	<b>(2,730,301)</b>	<b>(1,954,189)</b>
Deposit for accounting units	1,692,523	1,124,436			
Other liabilities	61,886	40,282	<b>NET INCOME FOR THE YEAR</b>	<b>12,918,107</b>	<b>2,937,836</b>
Accrued expenses	7,000	6,000			
	2,089,231	1,364,588			
<b>NET ASSETS</b>	<b>158,940,875</b>	<b>98,468,053</b>	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:		
<b>MEMBERS' FUND</b>					
Members' contribution	128,297,478	85,600,132	Sadiq Mohammed		
Accumulated income	25,786,028	12,867,921	Managing Director		
Revaluation reserve	4,857,369	-	FRC/2013/IODN/00000001877		
<b>TOTAL MEMBERS' FUND</b>	<b>158,940,875</b>	<b>98,468,053</b>			
<b>NET ASSET VALUE PER UNIT</b>	<b>₦2.0789</b>	<b>₦1.7999</b>	Layi Afolabi		
<b>ANNUAL RATE OF RETURN</b>	<b>15.50%</b>	<b>1.85%</b>	Executive Director- Operations / CIO		
<b>3 YEAR ROLLING AVERAGE RATE OF RETURN</b>	<b>9.32%</b>	<b>7.06%</b>	FRC/2013/ICAN00000001806		
			APPROVED BY THE BOARD OF DIRECTORS ON 27 MARCH 2013.		

**INDEPENDENT AUDITOR'S REPORT**

To the Members of ARM Retirement Savings Account (RSA) Fund

The accompanying balance sheet as at 31 December 2012, and statement of income and expenditure, 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 2012. We expressed an unmodified audit opinion on the financial statements in our report dated 27 March, 2013.

The accompanying balance sheet and statement of income and expenditure do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act of Nigeria 2004, and other relevant National Pension Commission (PENCOM) circulars applied in the preparation of the audited financial statements of the Fund. Reading the accompanying balance sheet and statement of income and expenditure, therefore, is not a substitute for reading the audited financial statements of the Fund.

In our opinion, the accompanying balance sheet and statement of income and expenditure are consistent, in all material respects, with the audited financial statements of ARM Retirement Savings Account (RSA) Fund for the year ended 31 December 2012 from which they were derived.

Lagos, Nigeria

27 March, 2013

FRC/2012/ICAN/00000000425

**KPMG**

