



**ARM Pension Managers (PFA) Ltd
Retiree 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
ASSETS			INCOME		
Cash and bank balances	269,619	529,538	Investment income	2,201,768	1,103,821
Investments	18,226,612	12,004,624	Commission	18,953	8,595
TOTAL ASSETS	18,496,231	12,534,162	TOTAL INCOME	2,220,721	1,112,416
LIABILITIES:			EXPENDITURE		
Fees & commission payable	16,441	11,377		(181,059)	(95,134)
Other liabilities	3,500	23,283			
	19,941	34,660	NET INCOME FOR THE YEAR	2,039,662	1,017,282
NET ASSETS	18,476,290	12,499,502	SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:		
MEMBERS' FUND			 Sadiq Mohammed Managing Director FRC/2013/IODN/00000001877		
Members' contribution	14,513,791	10,576,665	 Layi Afolabi Executive Director- Operations / CFO FRC/2013/ICAN00000001806		
Accumulated income	3,962,499	1,922,837	APPROVED BY THE BOARD OF DIRECTORS ON 27 MARCH 2013.		
TOTAL MEMBERS' FUND	18,476,290	12,499,502			
NET ASSET VALUE PER UNIT	₦1.5114	₦1.3209			
ANNUAL RATE OF RETURN	14.42%	10.14%			
3 YEAR ROLLING AVERAGE RATE OF RETURN	10.51%	9.73%			

INDEPENDENT AUDITORS' REPORT

To the Members of ARM Retiree 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 Retiree 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, 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 Retiree Fund for the year ended 31 December 2012 from which they were derived.

KPMG

Lagos, Nigeria

27 March, 2013

FRC/2012/ICAN/00000000425

