

ARM Pension Managers (PFA) Ltd.

ARM Retiree Fund

Statement of Assets and Liabilities

As at 31 December 2009

	<u>2009</u>
	N'000
ASSETS	
Cash and bank balances	2,840
Investments	<u>2,256,814</u>
TOTAL ASSETS	<u>2,259,654</u>
LIABILITIES	
Fees & commission payable	1,957
Accrued expenses	<u>1,200</u>
	<u>3,157</u>

NET ASSETS

2,256,497

MEMBERS' FUND

Members contribution
Surplus of Income over Expenditure
TOTAL MEMBERS' FUND

2,060,513
195,984
2,256,497

NET ASSET VALUE PER UNIT

N1.1211

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

Jumoke Ogundare



)
Directors

Funso Doherty



)
Directors

Approved by the board of directors on 24 March, 2010.

Statement of Income and Expenditure

For year ended 31 December 2009

	<u>2009</u>
	N'000
INCOME	
Investment Income	211,150
Other income	1,513
TOTAL INCOME	<u>212,663</u>
EXPENSES	
Regulatory fees	(1,841)
Custody fees	(2,899)
Management fees	(9,666)
Audit fees	(1,200)
Other Expenses	(1,073)
TOTAL EXPENSES	<u>(16,679)</u>

NET INCOME FOR THE YEAR

195,984

INDEPENDENT AUDITORS' REPORT

To the Subscribers of ARM Retiree Fund

We have audited the financial statements of ARM Retiree Fund ("the Fund") for the year ended 31 December, 2009, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated March 24, 2010, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived. For a better understanding of the Fund's financial position and results for the year ended 31 December 2009 and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit opinion thereon.

KPMG

24, March 2010.
Lagos, Nigeria

