

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

**Statement of Assets and Liabilities**

	2009 N'000	2008 N'000
As at 31 December 2009		
<b>ASSETS</b>		
Cash and bank balances	543,869	772,163
Investments	31,292,539	19,928,864
Debtors and other receivables	19,691	31,430
<b>TOTAL ASSET</b>	<b>31,856,099</b>	<b>20,732,457</b>
<b>LIABILITIES</b>		
Fees & commission payable	71,029	55,720
Other liabilities	615,259	589,130
Accrued expenses	70,179	130,143
	756,467	774,993
<b>NET ASSETS</b>	<b>31,099,632</b>	<b>19,957,464</b>
<b>MEMBERS' FUND</b>		
Members contributions	27,326,702	18,471,975
Accumulated income	3,772,930	1,485,489
<b>TOTAL MEMBERS' FUND</b>	<b>31,099,632</b>	<b>19,957,464</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>N1.5977</b>	<b>N1.4697</b>

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:  
 Junjoke Ogundare \_\_\_\_\_ )  
 Funso Doherty \_\_\_\_\_ )  
 Directors

Approved by the board of directors on 24 March 2010.

**Statement of Income and Expenditure**

	2009 N'000	2008 N'000
For year ended 31 December 2009		
<b>INCOME</b>		
Investment Income	2,617,064	1,420,83
Realized gain on investment	280,744	99,16
Unrealised loss on investments	(59,240)	(372,20)
Other income	42,090	29,38
<b>NET INVESTMENT INCOME</b>	<b>2,880,658</b>	<b>1,177,17</b>
<b>EXPENSES</b>		
Regulatory fees	(61,147)	(42,42)
Custody fee	(104,690)	(66,82)
Management fees	(415,473)	(259,86)
Audit fees	(4,710)	(3,69)
Other Expenses	(7,197)	(7,197)
<b>TOTAL EXPENDITURE</b>	<b>(593,217)</b>	<b>(372,81)</b>
<b>NET INCOME FOR THE YEAR</b>	<b>2,287,441</b>	<b>804,36</b>
<b>ACCUMULATED INCOME, BEGINNING OF YEAR</b>	<b>1,485,489</b>	<b>681,12</b>
<b>ACCUMULATED INCOME, END OF THE YEAR</b>	<b>3,772,930</b>	<b>1,485,48</b>

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the financial statements of ARM Retirement Savings Account Fund ("the Fund") for the year ended 31 December, 2009, from which the summarised financial statements derived, in accordance with International Standards on Auditing. In our report dated March 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 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

