

ARM Pension Managers (PFA) Limited
Retirement Savings Account (RSA) Fund

Statement of Assets and Liabilities
As at 31 December, 2008.

	<u>2008</u> N'000	<u>2007</u> N'000
	12 months	10 months
Assets		
Cash and Bank balance	772,163	184,644
Investment	19,928,864	10,091,852
Debtors and other receivables	31,430	7,770
	<u>20,732,457</u>	<u>10,284,266</u>
Liabilities		
Fees and commission payable	(55,720)	(25,072)
Other liabilities	(589,130)	(153,405)
Accrued expenses	(130,143)	(2,987)
	<u>(774,993)</u>	<u>(181,464)</u>
Net Assets	<u>19,957,464</u>	<u>10,102,802</u>
Members' Fund		
Members Contribution	18,471,975	8,589,101
Revaluation reserve	-	832,572
Surplus from income and expenditure	1,485,489	681,129
Total members' fund	<u>19,957,464</u>	<u>10,102,802</u>
Net asset value per unit	N1.4697	N1.4559

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

Mr. Deji Alli


) Directors

Mr. Funso Doherty


Statement of Income and Expenditure
For the year ended 31 December, 2008.

	<u>2008</u> N'000	<u>2007</u> N'000
	12 months	10 months
Income		
Investment Income	1,420,832	599,973
Realized gain on investment	99,167	55,503
Other Income	29,388	233
	<u>1,549,387</u>	<u>655,709</u>
Expenditure		
Unrealised loss on investments	(372,209)	-
Regulatory fees	(42,428)	(18,350)
Custody fees	(66,823)	(28,937)
Management fees	(259,868)	(112,534)
Audit fees	(3,699)	(2,500)
Other expenses	-	(131)
	<u>(745,027)</u>	<u>(162,452)</u>
Net income for the year	804,360	493,257
Accumulated income, beginning of the year	681,129	187,872
Accumulated income end of year	<u>1,485,489</u>	<u>681,129</u>

Independent Auditor's Report

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

We have audited the financial statement of ARM Retirement Savings Account Fund ("the Fund") for the year ended 31 December, 2008, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated April 24, 2009, 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, 2008 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.

24, April 2009
Lagos, Nigeria

KPMG

