

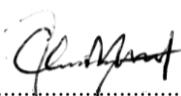
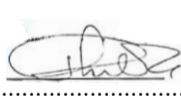
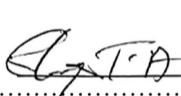
ARM Pension Managers (PFA) Ltd

Retirement Savings Account (RSA) Fund III

Summary Financial Information For The Period Ended 31 December, 2018



The directors of ARM Pension Managers (PFA) Ltd present the summary financial information of ARM Retirement Savings Account (RSA) Fund III for the period ended 31 December 2018. These summary financial information are derived from the full financial statements for the period ended 31 December 2018 and are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Fund's Auditors issued an unqualified audit opinion on the full financial statements for the period ended 31 December 2018 from which these summary financial information were derived.

Statement of Net Assets As at 31 December	31 December 2018	Statement of Changes in Net Assets For the period ended 31 December	6 months ended 31 December 2018
<i>In thousands of Naira</i>		<i>In thousands of Naira</i>	
Assets		Investment activities	
Cash and cash equivalents	16,505,860	Interest income	11,346,271
Other receivables	1,316,886	Dividend income	148,291
Financial assets at fair value through profit or loss	26,181,239	Net (losses) from financial assets at fair value through profit or loss	(2,338,475)
Financial assets carried at amortised cost/redemption value	138,530,273	Other income	1,816
Total assets	182,534,258		9,157,903
Liabilities		Impairment loss on financial assets	(640,151)
Other liabilities	1,285,882	Investment expenses	
Total liabilities	1,285,882	Investment management expenses	(1,633,655)
Net assets available for benefits	181,248,376	Net investment revenue	6,884,097
		Other operating expenses	(7,855)
Net asset value per unit (₦)	₦1.0570	Change in net assets before membership activities	6,876,242
<p>SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  Mr. Sadiq Mohammed Director FRC/2013/IODN/00000001877 </div> <div style="text-align: center;">  Mr Adewale Odutola Managing Director FRC/2013/IODN/00000003766 </div> <div style="text-align: center;">  Mr Tope Ibikunle Financial Controller FRC/2013/ICAN/00000001805 </div> </div> <p>APPROVED BY THE BOARD OF DIRECTORS ON 24 APRIL 2019.</p>		Membership activities	
		Members' contribution received (net)	9,310,255
		Transfer from fund II	166,284,702
		Benefits paid	(1,222,823)
		Net membership activities	174,372,134
		Net effect of membership activities	174,372,134
		Change in net assets before membership activities	6,876,242
		Net Assets available for benefits at end of year	181,248,376

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

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

Opinion

The summary financial information which comprise the statement of net assets as at 31 December 2018, and the statement of changes in net assets for the year then ended, are derived from the audited financial statements of ARM Retirement Savings Account (RSA) Fund II ("the Fund") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 April 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Responsibilities of the Fund Administrator for the Summary Financial information

The Fund Administrator is responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Oluwafemi O. Awotoye, FCA
 FRC/2013/ICAN/00000001182
 For: KPMG Professional Services
 Chartered Accountants
 17 May, 2019
 Lagos, Nigeria

