

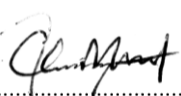

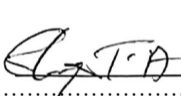
ARM Pension Managers (PFA) Ltd

Retirement Savings Account (RSA) Fund II

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 II for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year 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 year ended 31 December 2018 from which these summary financial information were derived.

Statement of Net Assets As at 31 December			Statement of Changes in Net Assets For the year ended 31 December		
	31 December 2018	31 December 2017		31 December 2018	31 December 2017
<i>In thousands of Naira</i>			<i>In thousands of Naira</i>		
Assets			Investment activities		
Cash and cash equivalents	30,504,607	23,668,975	Interest income	50,545,299	58,069,180
Other receivables	484	149,904	Dividend income	3,015,874	2,127,728
Financial assets at fair value through profit or loss	77,046,602	127,940,677	Net (losses)/gain from financial asset	(11,014,771)	18,665,501
Financial assets carried at amortised cost/redemption value	239,773,484	310,648,414	Other income	39,294	372,638
Total assets	347,325,177	462,407,970		42,585,696	79,235,047
Liabilities			Investment expenses		
Deposit for accounting units	3,314,732	4,531,027	Fund management fees	(8,697,911)	(9,047,095)
Fees & commission payable	582,677	2,091,124	Net investment revenue	33,887,785	70,187,952
Other liabilities	474,876	292,189	Impairment writeback	376,759	-
Total liabilities	4,372,285	6,914,340	Other expenses	(63,819)	(20,000)
Net assets available for benefits	342,952,892	455,493,630	Change in net assets before membership activities	34,200,725	70,167,952
Net asset value per unit (₦)	₦3.9795	₦3.7141	Membership activities		
Returns on investment	7.14%	18.63%	Members' contribution received (net)	45,299,429	51,432,881
3 Year rolling average increase in net assets	10.60%	12.75%	Transfer to retiree fund	(6,412,649)	(17,186,196)
			Multifund transfer	(180,347,805)	-
			Benefits paid	(3,793,162)	(11,843,660)
			Net membership activities	(145,254,187)	22,403,025
SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:			Net assets available at the beginning of the year	455,493,630	362,922,653
			Adjustment on initial application of IFRS 9	(1,487,276)	-
Mr. Sadiq Mohammed Director	Mr Adewale Odutola Managing Director	Mr Tope Ibikunle Financial Controller	Adjusted balance at 1 January	454,006,354	362,922,653
FRC/2013/IODN/00000001877	FRC/2013/IODN/00000003766	FRC/2013/ICAN/00000001805	Change in net assets before membership activities	34,200,725	70,167,952
APPROVED BY THE BOARD OF DIRECTORS ON 24 APRIL 2019.			Net effect of membership activities	(145,254,187)	22,403,025
			TOTAL MEMBERS' FUND	342,952,892	455,493,630

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

