

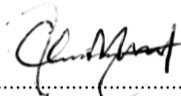
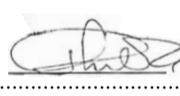
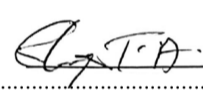
ARM Pension Managers (PFA) Ltd

ARM Retiree Fund

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 Retiree Fund 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		
<i>In thousands of Naira</i>	31 December 2018	31 December 2017	<i>In thousands of Naira</i>	31 December 2018	31 December 2017
Assets			Investment activities		
Cash and cash equivalents	3,071,037	3,068,288	Interest income	7,161,045	6,890,835
Other receivables	1,258,082	431,096	Net (losses)/gain from financial assets at fair value through profit or loss	(67,518)	634,980
Financial assets at fair value through profit or loss	3,824,646	5,273,813	Other income	13,835	71,427
Financial assets carried at amortised cost/redemption value	47,546,627	41,750,800		7,107,362	7,597,242
Total assets	55,700,392	50,523,997	Investment expenses		
Liabilities			Investment management expenses	(591,908)	(558,570)
Fees & commission payable	48,680	116,011	Net investment revenue	6,515,454	7,038,672
Other liabilities	16,075	94,311	Impairment (loss)	(26,339)	-
Total liabilities	64,755	210,322	Other operating expenses	(4,000)	(10,700)
Net assets available for benefits	55,635,637	50,313,675	Change in net assets before membership activities	6,485,115	7,027,972
Net asset value per unit (₦)	₦3.3049	₦2.9133	Membership activities		
Returns on investment	13.46%	15.92%	Contributions		
3 Year rolling average increase in net assets	12.83%	14.61%	Net Members' contributions	3,103,835	9,419,755
			Net transferred from RSA Fund	19,527,245	17,186,196
			Benefits paid	(23,605,881)	(23,585,236)
			Net membership activities	(974,801)	3,020,715
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	50,313,675	40,264,988
			Adjustment on initial application of IFRS 9	(188,352)	-
Mr. Sadiq Mohammed Director	Mr. Adewale Odutola Managing Director	Mr. Tope Ibikunle Financial Controller	Adjusted balance at 1 January	50,125,323	40,264,988
FRC/2013/IODN/00000001877	FRC/2013/IODN/00000003766	FRC/2013/ICAN/00000001805	Change in net assets before membership activities	6,485,115	7,027,972
APPROVED BY THE BOARD OF DIRECTORS ON 24 APRIL 2019.			Net effect of membership activities	(974,801)	3,020,715
			Net Assets available for benefits at end of year	55,635,637	50,313,675

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Members of ARM Retiree Fund

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 Retiree Fund ("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

