

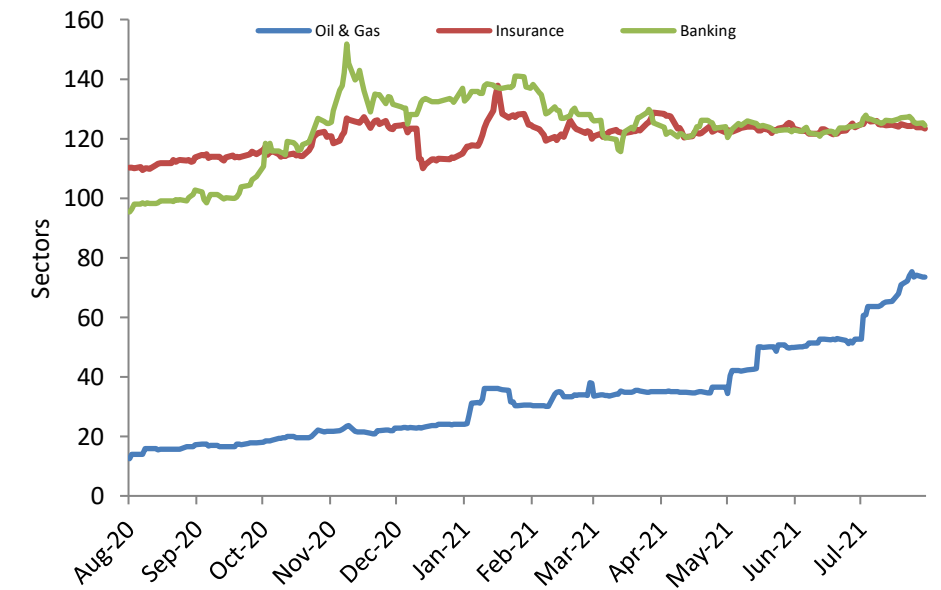
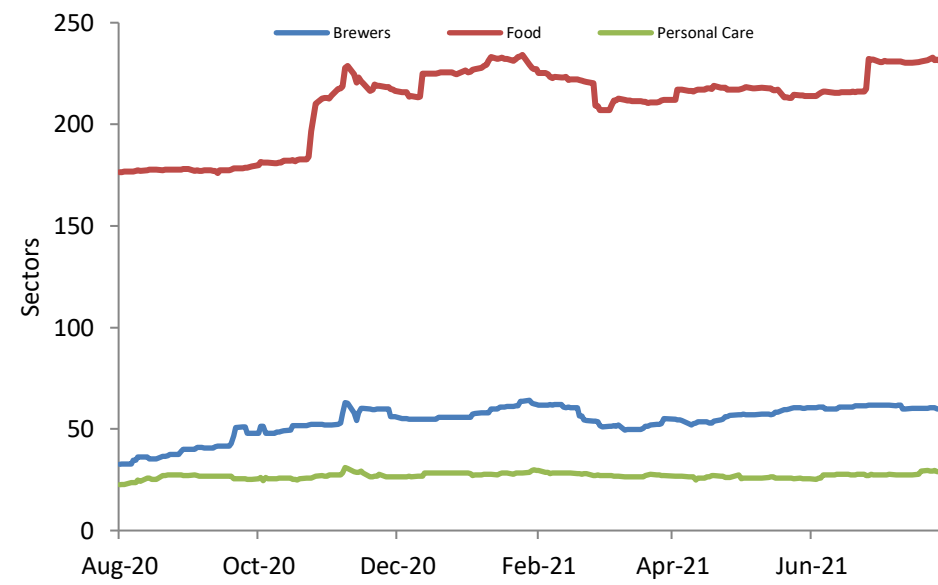
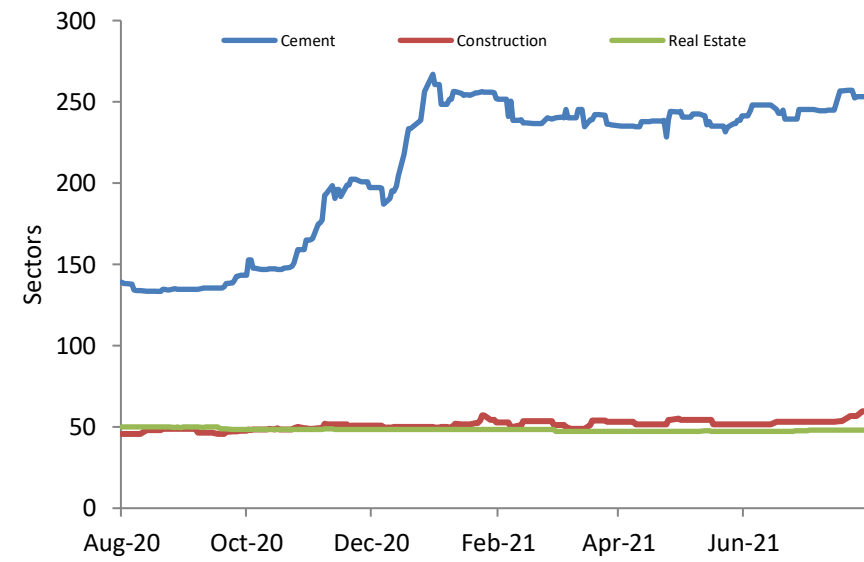
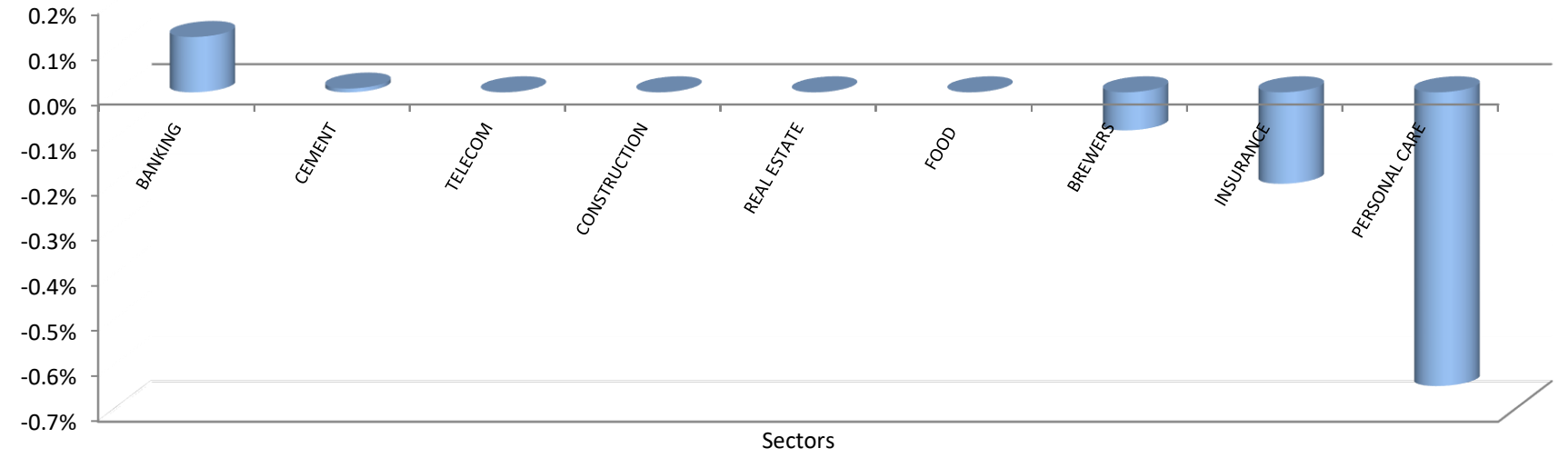
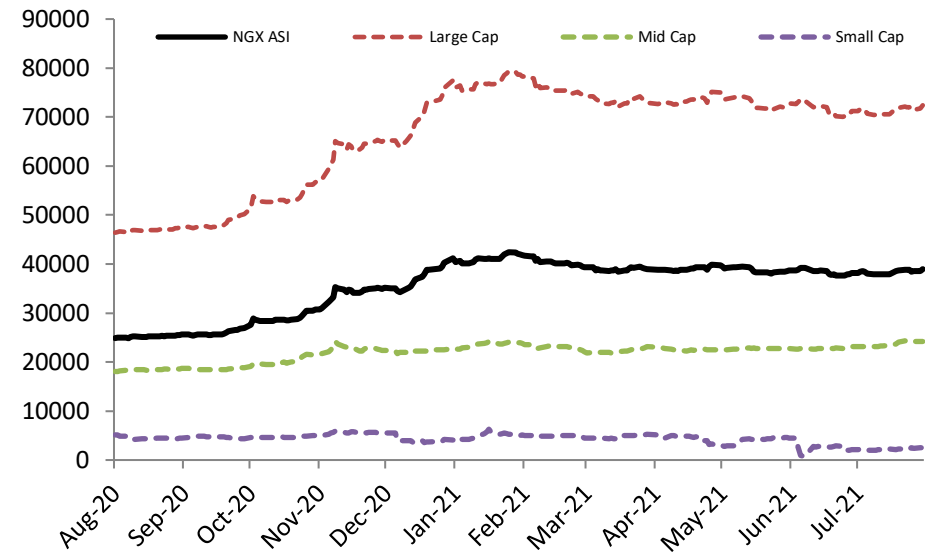
## Equities at a Glance

### NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
<b>NGXASI Index</b>	<b>38,927.83</b>	<b>0.03%</b>	<b>0.35%</b>	<b>-2.97%</b>	<b>-3.33%</b>	<b>56.45%</b>
<b>Market Cap (₦ billions)</b>	<b>20,281.97</b>	<b>0.03%</b>	<b>0.35%</b>	<b>-3.32%</b>	<b>-3.68%</b>	<b>56.26%</b>
<b>Volume Traded (millions)</b>	<b>206.29</b>	<b>-10.87%</b>	<b>1,329.13</b>	<b>49,659.71</b>	<b>53,031.22</b>	<b>101,680.92</b>
<b>Value Traded (₦ millions)</b>	<b>1,069.78</b>	<b>-49.84%</b>	<b>10,909.17</b>	<b>529,714.11</b>	<b>549,559.65</b>	<b>1,033,499.77</b>
<b>NGN/USD</b>	<b>412</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>4.57%</b>	<b>0.30%</b>	<b>5.72%</b>
<b>NGXASI (\$)</b>	<b>94.60</b>	<b>0.03%</b>	<b>0.38%</b>	<b>-7.41%</b>	<b>-3.63%</b>	<b>47.51%</b>
<b>Market Cap (\$ millions)</b>	<b>49,287.89</b>	<b>0.03%</b>	<b>0.38%</b>	<b>-7.74%</b>	<b>-3.97%</b>	<b>47.32%</b>

### Index Performance

	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
<b>ARM Sector Indices</b>									
<b>BANKING</b>	<b>0.12%</b>	<b>-1.50%</b>	<b>-8.17%</b>	<b>-8.97%</b>	<b>-8.17%</b>	<b>-5.73%</b>	<b>30.75%</b>	<b>1.48%</b>	<b>-5.21%</b>
<b>BREWERS</b>	<b>-0.08%</b>	<b>-1.63%</b>	<b>2.95%</b>	<b>-4.31%</b>	<b>2.95%</b>	<b>6.79%</b>	<b>82.02%</b>	<b>2.00%</b>	<b>-7.26%</b>
<b>CEMENT</b>	<b>0.01%</b>	<b>-1.49%</b>	<b>1.82%</b>	<b>0.48%</b>	<b>1.82%</b>	<b>-1.28%</b>	<b>81.96%</b>	<b>1.63%</b>	<b>-4.88%</b>
<b>TELECOM</b>	<b>0.00%</b>	<b>5.07%</b>	<b>-8.19%</b>	<b>-16.18%</b>	<b>-8.19%</b>	<b>-9.49%</b>	<b>66.41%</b>	<b>1.20%</b>	<b>-4.91%</b>
<b>PERSONAL CARE</b>	<b>-0.65%</b>	<b>0.62%</b>	<b>8.26%</b>	<b>-0.79%</b>	<b>8.26%</b>	<b>4.39%</b>	<b>30.69%</b>	<b>1.91%</b>	<b>-7.44%</b>
<b>CONSTRUCTION</b>	<b>0.00%</b>	<b>5.17%</b>	<b>19.36%</b>	<b>13.37%</b>	<b>19.36%</b>	<b>19.71%</b>	<b>30.08%</b>	<b>1.39%</b>	<b>-5.11%</b>
<b>FOOD</b>	<b>0.00%</b>	<b>-1.05%</b>	<b>1.32%</b>	<b>1.35%</b>	<b>1.32%</b>	<b>2.55%</b>	<b>30.59%</b>	<b>1.01%</b>	<b>-4.99%</b>
<b>INSURANCE</b>	<b>-0.20%</b>	<b>-0.79%</b>	<b>4.62%</b>	<b>-1.24%</b>	<b>4.62%</b>	<b>8.50%</b>	<b>11.69%</b>	<b>1.14%</b>	<b>-8.23%</b>
<b>OIL&amp; GAS</b>	<b>-0.76%</b>	<b>-3.28%</b>	<b>133.95%</b>	<b>139.29%</b>	<b>133.95%</b>	<b>202.65%</b>	<b>482.84%</b>	<b>3.32%</b>	<b>-11.70%</b>
<b>REAL ESTATE</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.29%</b>	<b>-1.14%</b>	<b>-1.29%</b>	<b>-1.11%</b>	<b>-3.84%</b>	<b>0.22%</b>	<b>-2.38%</b>
<b>ARM Capitalization Indices</b>									
<b>Large Cap (Top 10%)</b>	<b>0.01%</b>	<b>0.57%</b>	<b>-3.95%</b>	<b>-7.52%</b>	<b>-3.95%</b>	<b>-4.74%</b>	<b>55.99%</b>	<b>0.93%</b>	<b>-1.97%</b>
<b>Mid Cap (Mid 30%)</b>	<b>0.15%</b>	<b>-0.92%</b>	<b>5.33%</b>	<b>1.30%</b>	<b>5.33%</b>	<b>7.31%</b>	<b>33.74%</b>	<b>0.80%</b>	<b>-3.25%</b>
<b>Small Cap (Bottom 60%)</b>	<b>0.01%</b>	<b>8.95%</b>	<b>-40.74%</b>	<b>-51.14%</b>	<b>-40.74%</b>	<b>-41.82%</b>	<b>-51.65%</b>	<b>16.22%</b>	<b>-65.17%</b>



**Coverage Performance**

		Market Cap. (N'mln)	Closing Price	1-day Return	1-week Return	3-month Return	6-month Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
<b>BANKING</b>																
Access Bank	31-Dec	266,137.34	9.20	2.22%	-1.08%	1.66%	3.37%	43.75%	1.66%	8.88%	9.70	7.20	9.70	7.20	10.00	6.20
FBN Holdings	31-Dec	263,830.40	7.35	-0.68%	-1.34%	-1.34%	0.00%	45.54%	-1.34%	2.80%	7.70	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	60,596.29	3.06	2.00%	1.32%	-5.85%	-12.57%	61.05%	-5.85%	-8.11%	3.50	2.66	3.50	2.66	3.80	1.90
GTCO	31-Dec	834,373.93	28.35	-0.35%	-4.06%	-14.09%	-14.09%	20.13%	-14.09%	-12.36%	36.00	28.00	36.00	28.00	38.20	23.75
StanbicBTC HOLDCO	31-Dec	407,000.00	40.70	-0.49%	-0.73%	-7.50%	-9.56%	29.21%	-7.50%	-7.60%	52.90	38.70	52.90	38.70	52.90	33.00
United Bank for Africa	31-Dec	247,360.41	7.50	0.00%	-2.60%	-15.25%	-14.29%	19.05%	-15.25%	-13.29%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	88,912.98	5.25	0.00%	-2.78%	-0.94%	-9.48%	-2.78%	-0.94%	-1.87%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	35,539.54	0.90	1.12%	5.88%	21.62%	28.57%	73.08%	21.62%	30.43%	0.90	0.55	0.90	0.55	0.90	0.50
Zenith Bank	31-Dec	769,214.10	24.50	0.41%	0.41%	-4.48%	-8.41%	48.48%	-4.48%	-1.21%	27.20	20.30	27.20	20.30	28.15	16.40
Ecobank	31-Dec	84,549.33	5.30	0.00%	-0.93%	-19.70%	-11.67%	26.19%	-19.70%	-11.67%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	69,249.76	2.39	0.00%	-0.83%	-8.78%	-8.43%	38.15%	-8.78%	-5.16%	2.77	2.10	2.77	2.10	3.07	1.73
Sterling Bank	31-Dec	44,049.34	1.53	1.32%	-0.65%	-24.26%	-18.18%	34.21%	-24.26%	-25.00%	2.04	1.43	2.10	1.43	2.42	1.14
<b>BREWERIES</b>																
Guinness	30-Jun	47,435.48	31.50	-0.94%	-0.47%	74.52%	65.79%	142.31%	74.52%	65.79%	35.90	18.50	35.90	17.65	35.90	13.45
Nigerian Breweries	31-Dec	451,958.75	57.00	0.00%	-1.72%	-1.72%	-6.56%	78.12%	-1.72%	1.79%	63.00	47.00	63.00	47.00	63.10	32.00
International Breweries	31-Mar	16,312.63	5.00	0.00%	-1.96%	-27.54%	-21.88%	58.73%	-27.54%	-15.97%	7.07	4.55	7.07	4.55	7.37	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	4,227,749.89	248.10	0.00%	0.04%	10.27%	7.87%	74.96%	10.27%	1.31%	248.10	204.00	248.10	204.00	248.10	134.00
BUA CEMENT	31-Dec	2,302,776.08	68.00	0.00%	-4.23%	-15.00%	-13.92%	69.15%	-15.00%	-12.09%	80.00	67.30	85.00	67.30	85.00	38.60
Lafarge	31-Dec	119,754.04	21.85	0.46%	-4.59%	-2.02%	-20.98%	86.75%	-2.02%	3.80%	30.30	19.50	30.30	19.50	30.30	11.50
Julius Berger	31-Dec	32,340.00	24.50	0.00%	8.89%	36.87%	24.37%	62.79%	36.87%	37.64%	24.50	17.00	24.50	17.00	24.50	15.00
UACN Property DevCo	31-Dec	14,350.00	20.50	0.00%	-1.44%	2.50%	2.50%	21.30%	2.50%	2.50%	23.90	18.00	23.90	18.00	23.90	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	23,822.86	6.00	0.00%	0.00%	15.38%	6.19%	41.18%	15.38%	13.21%	6.30	4.15	6.30	4.15	6.30	3.85
Unilever	31-Dec	54,479.47	14.40	-0.69%	1.77%	9.09%	-1.37%	28.57%	9.09%	3.60%	14.60	11.65	14.60	11.65	15.75	11.20
Glaxo Smithkline	31-Dec	7,175.26	6.00	-2.44%	-5.51%	-14.29%	-15.49%	16.50%	-14.29%	-13.04%	7.25	6.00	7.25	6.00	7.95	4.85
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	16,903.82	9.00	0.00%	0.00%	0.00%	5.88%	36.36%	0.00%	0.00%	10.80	7.75	10.80	7.75	11.00	6.60
Nascon	30-Sep	38,814.27	14.65	0.00%	-2.33%	1.03%	-9.57%	52.60%	1.03%	1.03%	17.55	13.00	17.55	13.00	17.55	10.00
Dangote Sugar	31-Dec	209,400.00	17.45	0.00%	-5.68%	-8.88%	-16.90%	51.74%	-8.88%	-0.85%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	78,727.12	30.00	0.00%	-2.44%	12.36%	-6.25%	54.64%	12.36%	15.38%	34.70	27.00	34.70	26.10	34.70	18.30
Nestle	31-Dec	1,220,690.63	1,540.00	0.00%	0.00%	2.33%	6.21%	31.06%	2.33%	2.33%	1,540.00	1,350.00	1,540.00	1,350.00	1,540.00	1,175.00
Honeywell	31-Mar	12,212.50	1.54	0.00%	-8.33%	26.23%	8.45%	46.67%	26.23%	28.33%	1.74	1.09	1.74	1.09	1.74	0.90
UACN	31-Dec	19,208.64	10.00	0.00%	-10.71%	33.33%	20.48%	45.99%	33.33%	37.93%	11.40	7.15	11.40	7.10	11.40	5.40
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	20,839.70	16.00	0.00%	0.00%	0.00%	0.00%	30.29%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	10.30
Conoil Plc	31-Dec	12,838.11	18.50	0.00%	0.00%	-11.27%	-11.90%	9.47%	-11.27%	-11.27%	21.00	17.00	21.00	17.00	21.00	14.40
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	0.00%	30.29%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	175.00
Oando	31-Dec	55,479.59	4.61	-3.35%	-12.36%	29.86%	53.67%	97.85%	29.86%	24.59%	5.26	2.65	5.26	2.65	5.26	2.03
MRS Oil	31-Dec	3,200.26	12.60	0.00%	0.00%	-8.36%	-5.97%	1.20%	-8.36%	-8.36%	13.75	10.90	13.75	10.90	13.75	10.90
Total	31-Dec	68,990.84	203.20	0.00%	0.00%	42.10%	42.10%	156.89%	42.10%	56.31%	203.20	135.90	203.20	130.00	203.20	79.10
Eterna Oil	31-Dec	8,281.32	6.35	-0.47%	-10.56%	20.27%	10.43%	248.90%	20.27%	24.51%	8.00	4.62	8.00	4.62	8.00	1.90
SEPLAT	31-Dec	426,048.94	770.00	0.00%	0.00%	55.21%	55.56%	139.88%	55.21%	91.40%	770.00	490.00	770.00	402.30	770.00	350.00
<b>INSURANCE</b>																
AllCO Insurance	31-Dec	8,536.20	0.97	-3.00%	-9.35%	-13.39%	-24.22%	7.78%	-13.39%	-14.16%	1.59	0.97	1.59	0.97	1.59	0.72
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.20	2.20
Custodian & Allied	31-Dec	36,467.56	6.20	0.00%	-0.80%	5.98%	3.33%	24.00%	5.98%	5.98%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,555.00	0.91	2.25%	1.11%	-23.53%	-29.46%	-42.41%	-23.53%	-13.33%	1.70	0.83	1.70	0.83	2.57	0.70
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	6.67%	4.35%	0.00%	-4.00%	4.35%	4.35%	0.60	0.41	0.60	0.41	0.60	0.41
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	104,930.10	110.00	0.00%	0.00%	18.92%	18.28%	46.76%	18.92%	20.88%	116.50	90.00	116.50	90.00	116.50	74.95
Presco	31-Dec	72,600.00	72.60	3.71%	3.71%	2.25%	-3.20%	51.25%	2.25%	2.33%	78.90	68.00	78.90	68.00	79.75	48.00
<b>ICT</b>																
MTN Nigeria	31-Dec	3,480,621.73	171.00	0.00%	4.59%	3.51%	-5.52%	44.92%	3.51%	0.65%	182.90	157.00	182.90	157.00	182.90	117.80
AIRTEL AFRICA PLC	31-Dec	2,442,798.48	650.00	0.00%	5.69%	-23.69%	-30.11%	86.78%	-23.69%	-23.69%	930.00	601.00	930.00	601.00	930.00	348.00

### Top 10 gainers

Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
CUTIX PLC.	5.50	10.00%	NPF MICROFINANCE BANK PLC	1.88	13.94%	LASACO ASSURANCE PLC.	1.60	332.43%	LASACO ASSURANCE PLC.	1.60	357.14%	LASACO ASSURANCE PLC.	1.60	566.67%
UNITY CAPITAL ASSURANCE PLC	0.25	8.70%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	9.57%	MORISON INDUSTRIES PLC.	1.40	185.71%	MORISON INDUSTRIES PLC.	1.40	185.71%	ETERNA PLC.	6.35	248.90%
TRIPPLE GEE AND COMPANY PLC.	0.97	7.78%	IKEJA HOTEL PLC	1.30	9.24%	ROYAL EXCHANGE PLC.	0.55	139.13%	CHAMPION BREW. PLC.	2.20	155.81%	CUTIX PLC.	5.50	223.53%
PRESKO PLC	72.60	3.71%	JULIUS BERGER NIG. PLC.	24.50	8.89%	CUTIX PLC.	5.50	129.17%	CUTIX PLC.	5.50	139.13%	LIVESTOCK FEEDS PLC.	2.00	222.58%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.52	2.44%	ACADEMY PRESS PLC.	0.38	8.57%	CHAMPION BREW. PLC.	2.20	115.69%	ROYAL EXCHANGE PLC.	0.55	111.54%	VITAFOAM NIG PLC.	15.15	163.48%
MANSARD	0.91	2.25%	PRESTIGE ASSURANCE CO. PLC.	0.48	6.67%	GUINNESS NIG PLC	31.50	74.52%	VITAFOAM NIG PLC.	15.15	94.23%	TOTAL NIGERIA PLC.	203.20	156.89%
ACCESS BANK PLC.	9.20	2.22%	AIRTEL AFRICA PLC	650.00	5.69%	VITAFOAM NIG PLC.	15.15	69.27%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	91.40%	GUINNESS NIG PLC	31.50	142.31%
FIRST CITY MONUMENT BANK PLC.	3.06	2.00%	MTN NIGERIA PLC	171.00	4.59%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	68.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	90.91%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	139.88%
STERLING BANK PLC.	1.53	1.32%	PRESKO PLC	72.60	3.71%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	55.21%	GUINNESS NIG PLC	31.50	65.79%	MORISON INDUSTRIES PLC.	1.40	133.33%
WEMA BANK PLC.	0.90	1.12%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	2.44%	NCR (NIGERIA) PLC.	3.00	53.06%	TOTAL NIGERIA PLC.	203.20	56.31%	CHAMPION BREW. PLC.	2.20	131.58%

### Top 10 Losers

Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
UNILEVER NIGERIA PLC.	14.40	-0.69%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.00	-5.51%	STERLING BANK PLC.	1.53	-24.26%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	ARBICO PLC.	1.03	-25.90%
GUINNESS NIG PLC	31.50	-0.94%	DANGOTE SUGAR REFINERY PLC	17.45	-5.68%	GREIF NIGERIA PLC	6.05	-26.22%	AIRTEL AFRICA PLC	650.00	-23.69%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.00	-2.44%	HONEYWELL FLOUR MILL PLC	1.54	-8.33%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	STERLING BANK PLC.	1.53	-25.00%	PHARMA-DEKO PLC.	1.09	-27.33%
MUTUAL BENEFITS ASSURANCE PLC.	0.36	-2.70%	AIICO INSURANCE PLC.	0.97	-9.35%	B.O.C. GASES PLC.	9.20	-27.27%	GREIF NIGERIA PLC	6.05	-26.22%	THE INITIATES PLC	0.47	-32.86%
AIICO INSURANCE PLC.	0.97	-3.00%	LEARN AFRICA PLC.	1.35	-10.00%	PHARMA-DEKO PLC.	1.09	-27.33%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-33.33%
OANDO PLC	4.61	-3.35%	ETERNA PLC.	6.35	-10.56%	INTERNATIONAL BREWERIES PLC.	5.00	-27.54%	PHARMA-DEKO PLC.	1.09	-27.33%	S C O A NIG. PLC.	1.95	-33.45%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.24	-4.00%	U A C N PLC.	10.00	-10.71%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	FTN COCOA PROCESSORS PLC	0.45	-31.82%	GREIF NIGERIA PLC	6.05	-33.52%
UNITY BANK PLC	0.57	-5.00%	OANDO PLC	4.61	-12.36%	S C O A NIG. PLC.	1.95	-33.45%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	DAAR COMMUNICATIONS PLC	0.20	-39.39%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	-6.67%	FTN COCOA PROCESSORS PLC	0.45	-15.09%	FTN COCOA PROCESSORS PLC	0.45	-37.50%	S C O A NIG. PLC.	1.95	-33.45%	MANSARD	0.91	-42.41%

<b>SOVEREIGN TRUST INSURANCE PLC</b>	0.26	-7.14%	<b>LIVESTOCK FEEDS PLC.</b>	2.00	-16.67%	<b>COMPUTER WAREHOUSE GROUP PLC</b>	1.25	-50.79%	<b>COMPUTER WAREHOUSE GROUP PLC</b>	1.25	-50.79%	<b>COMPUTER WAREHOUSE GROUP PLC</b>	1.25	-50.79%
--------------------------------------	------	--------	-----------------------------	------	---------	-------------------------------------	------	---------	-------------------------------------	------	---------	-------------------------------------	------	---------

Copyright © 2021 Asset & Resource Management Company Limited ("ARM").

All rights reserved. Unauthorized use, reproduction, distribution or disclosure of this document is strictly prohibited.

This material has been issued by Asset & Resource Management Company Limited ("ARM"), a Company regulated by the Nigerian Securities and Exchange Commission. The analyst(s) primarily responsible for preparing this research report, in whole or in part, certifies that with respect to each security or issuer covered; all of the views expressed accurately reflect his/her personal views about the subject securities and issuers and no part of his/her compensation was, is, or will be, directly or indirectly, related to the inclusion of specific recommendations or views in the report.

This research report is based on information from sources that ARM, and its analysts believe to be reliable. Neither ARM nor any of its research analysts, nor any member of the ARM Group, gives any representation or warranty, express or implied, or undertaking of any kind or assumes responsibility or liability of any kind with respect to the accuracy or completeness of the information set out in this report or any third party's use (or the results of such use) of such information. This report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, or endorsements of any kind whatsoever. The investments and strategies discussed here may not be suitable for all investors; counsel of investment advisor should be obtained with regard to such investments and or strategies. This research report is not a replacement for advice from an accountant, lawyer, personal finance advisor or other category of investment advisor. The investments discussed in this report may oscillate in price or value. Opinions and information provided are made as of the date of the report issue and are subject to change without notice. This research report is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Reference herein to any specific security or financial instrument does not necessarily constitute or imply its endorsement or recommendation by ARM, its directors, officers, employees or designated agents. Members of ARM may act as broker, advisor or lender, or make a market in any investments or issuers referenced in this report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.