

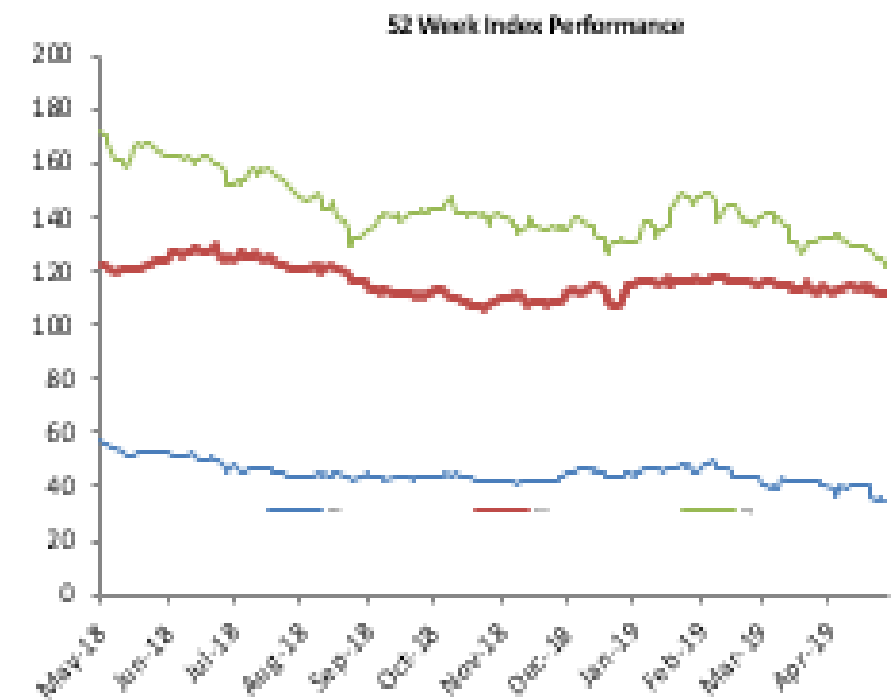
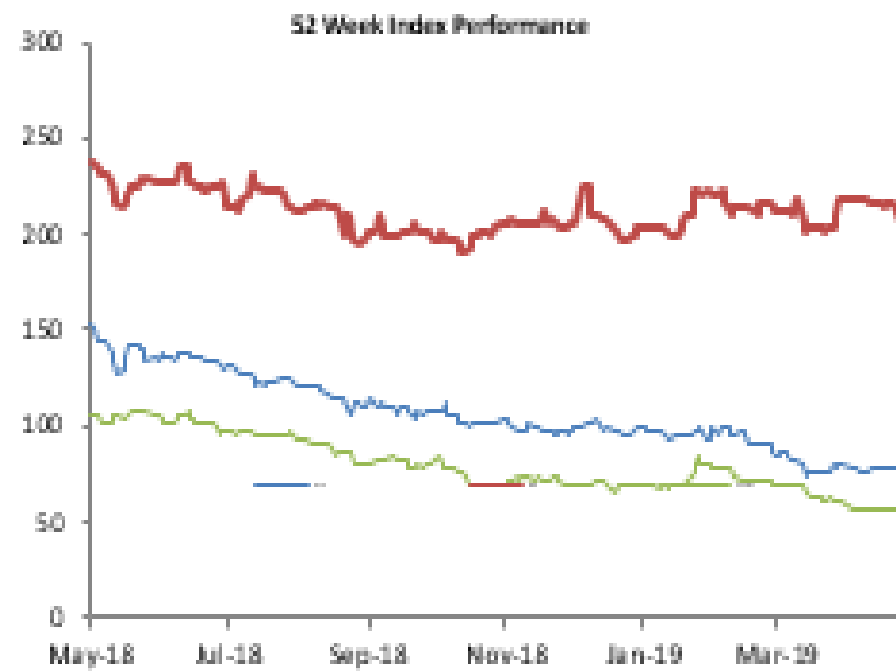
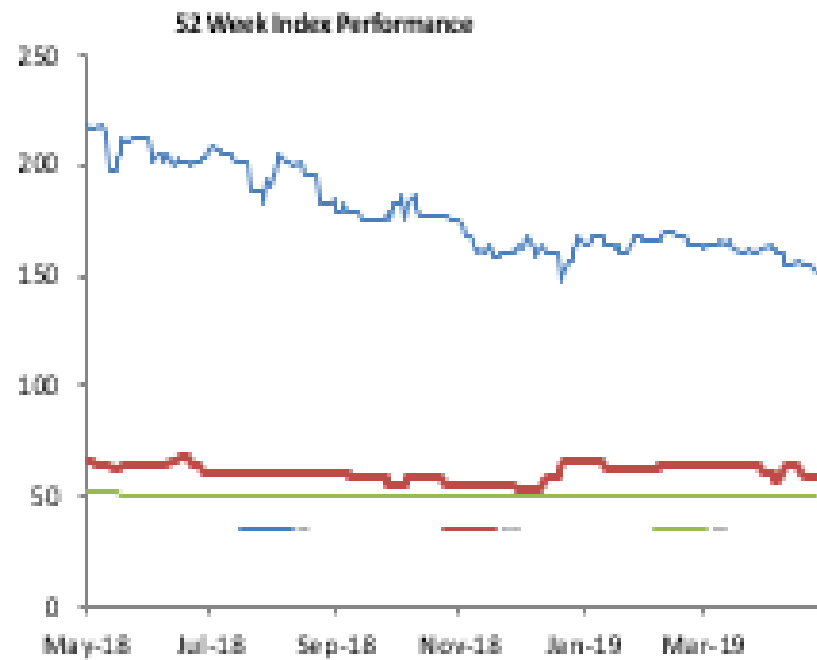
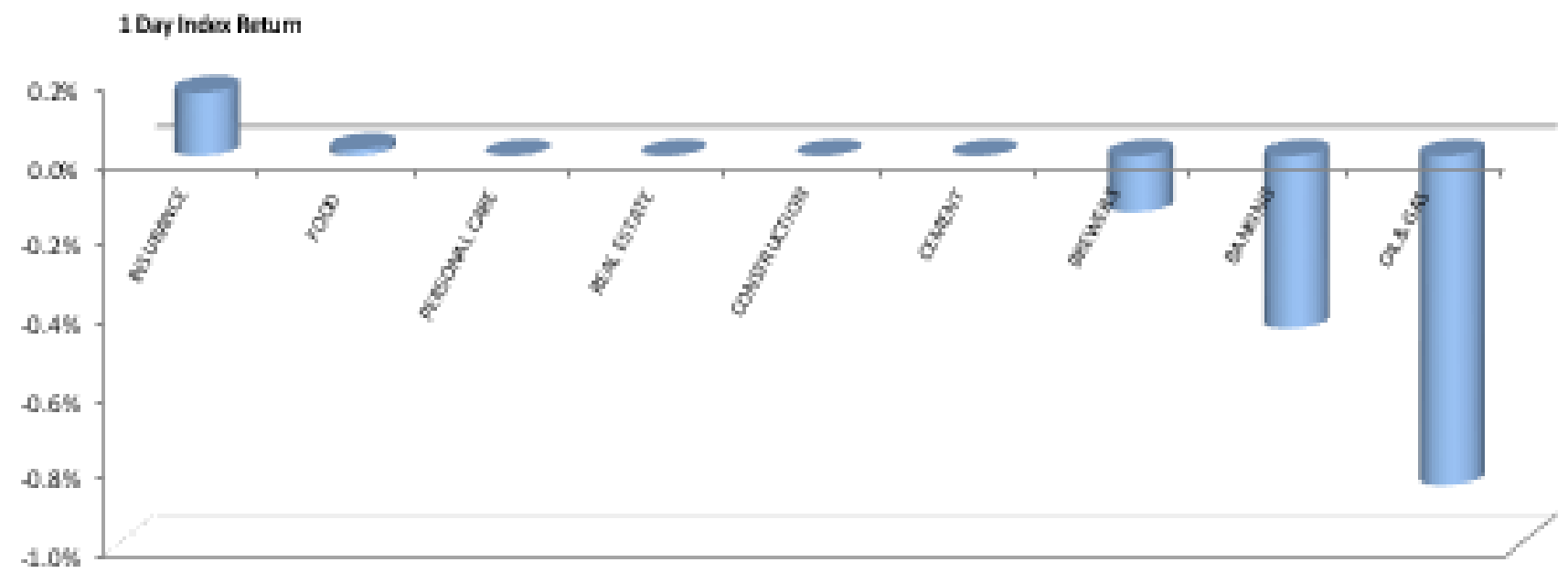
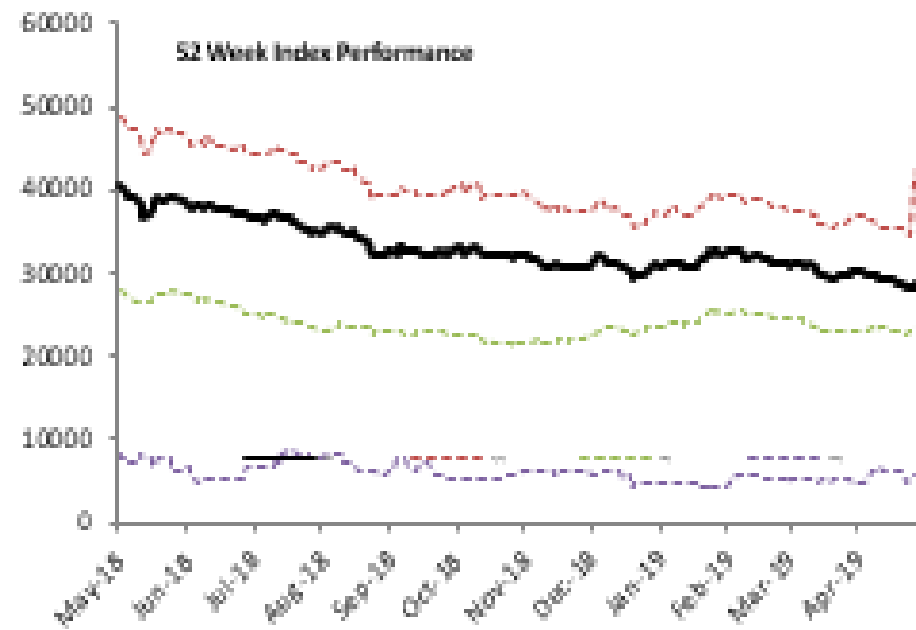


Equities at a Glance

| NSE All Share             |               |              |                     |                  |                  |                      |
|---------------------------|---------------|--------------|---------------------|------------------|------------------|----------------------|
|                           | Today's Close | 1 Day Change | 1 Week Change/Level | QTD Change/Level | YTD Change/Level | 52 Week Change/Level |
| NSEASI Index              | 28,871.93     | 1.53%        | 0.08%               | -6.99%           | -8.14%           | -28.66%              |
| Market Cap (N billions)   | 12,716.75     | 1.53%        | 17.29%              | 8.95%            | 8.50%            | -13.26%              |
| Volume Traded (millions)  | 267.83        | -14.25%      | 1,171.65            | 11,844.75        | 32,412.41        | 75,589.29            |
| Value Traded (N millions) | 7,179.47      | 155.36%      | 17,542.65           | 105,861.44       | 314,529.19       | 840,628.41           |
| NGN/USD                   | 360.50        | 0.04%        | -0.11%              | -0.05%           | -0.96%           | -0.20%               |
| NSEASI (\$)               | 80.09         | 1.48%        | 0.19%               | -6.94%           | -7.26%           | -28.52%              |
| Market Cap (\$ millions)  | 35,275.30     | 1.48%        | 17.41%              | 9.00%            | 9.54%            | -13.08%              |

Index Performance

| ARM Sector Indices                | 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 |
|-----------------------------------|--------------|-------------|----------------|----------------|------------|------------|--------------|-----------------------|--------------------|
| BANKING                           | -0.44%       | -4.27%      | -17.59%        | -13.24%        | -11.62%    | -11.25%    | -29.38%      | 1.26%                 | -4.57%             |
| BREWERS                           | -0.14%       | -4.13%      | -25.30%        | -26.54%        | -10.46%    | -28.45%    | -51.02%      | 1.87%                 | -7.31%             |
| CEMENT                            | 0.00%        | -1.76%      | -9.58%         | -13.88%        | -8.15%     | -7.51%     | -30.39%      | 1.68%                 | -8.31%             |
| PERSONAL CARE                     | 0.00%        | 1.10%       | -27.74%        | -17.04%        | -16.95%    | -19.37%    | -45.05%      | 1.85%                 | -6.41%             |
| CONSTRUCTION                      | 0.00%        | 0.00%       | -8.12%         | 4.35%          | -10.20%    | 7.90%      | -13.15%      | 1.48%                 | -6.44%             |
| FOOD                              | 0.02%        | -4.92%      | -6.85%         | 0.90%          | -6.47%     | -2.60%     | -14.12%      | 1.60%                 | -6.86%             |
| INSURANCE                         | 0.16%        | -1.52%      | -4.24%         | 2.37%          | -3.15%     | -1.70%     | -9.76%       | 0.87%                 | -2.55%             |
| OIL& GAS                          | -0.85%       | -4.36%      | -28.79%        | -18.64%        | -22.46%    | -26.17%    | -40.38%      | 1.94%                 | -10.96%            |
| REAL ESTATE                       | 0.00%        | 0.00%       | -0.51%         | 0.17%          | -0.45%     | -1.15%     | -2.27%       | 0.16%                 | -0.53%             |
| <b>ARM Capitalisation Indices</b> |              |             |                |                |            |            |              |                       |                    |
| Large Cap (Top 10%)               | 1.82%        | 20.96%      | 7.76%          | 7.78%          | 13.03%     | 11.66%     | -12.90%      | 1.60%                 | -3.76%             |
| Mid Cap (Mid 30%)                 | -0.30%       | 2.29%       | -8.04%         | 10.02%         | -2.30%     | -0.89%     | -15.86%      | 0.76%                 | -2.49%             |
| Small Cap (Bottom 60%)            | 0.05%        | -4.01%      | 33.16%         | -0.04%         | 18.20%     | -2.26%     | -27.79%      | 5.47%                 | -20.91%            |



| 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 | 186,585.42          | 6.45          | -0.77%       | -9.15%        | -2.27%         | -16.23%        | -40.83%      | 0.00%      | -5.15%     | 7.15     | 5.60     | 7.15     | 5.30     | 10.95      | 5.30      |
| FBN Holdings                        | 31-Dec | 251,267.05          | 7.00          | 0.00%        | -3.45%        | -17.16%        | -6.04%         | -36.65%      | -14.63%    | -11.95%    | 8.00     | 7.00     | 8.45     | 7.00     | 11.20      | 6.80      |
| FCMB                                | 31-Dec | 30,694.20           | 1.55          | -8.82%       | -13.89%       | -34.87%        | 0.65%          | -40.38%      | -16.67%    | -17.99%    | 1.96     | 1.55     | 2.41     | 1.55     | 2.55       | 1.32      |
| Guaranty Trust Bank                 | 31-Dec | 900,594.08          | 30.60         | -1.29%       | -4.38%        | -19.37%        | -17.07%        | -30.45%      | -15.12%    | -11.18%    | 36.00    | 30.60    | 38.95    | 30.60    | 43.50      | 30.60     |
| StanbicBTC HOLDCO                   | 31-Dec | 440,500.00          | 44.05         | 0.00%        | -4.24%        | -9.18%         | -8.23%         | -10.01%      | -4.24%     | -8.13%     | 47.00    | 43.20    | 48.50    | 43.20    | 53.25      | 41.00     |
| United Bank For Africa              | 31-Dec | 197,888.33          | 6.00          | 0.00%        | -7.69%        | -25.00%        | -23.08%        | -47.60%      | -22.08%    | -22.08%    | 7.70     | 6.00     | 8.20     | 6.00     | 11.30      | 6.00      |
| Union Bank                          | 31-Dec | 118,550.65          | 7.00          | 2.19%        | 0.00%         | 1.45%          | 38.61%         | 14.75%       | 5.26%      | 25.00%     | 7.10     | 6.50     | 7.25     | 5.60     | 7.25       | 4.85      |
| Wema Bank                           | 31-Dec | 24,482.79           | 0.62          | 0.00%        | -13.89%       | -39.81%        | 12.73%         | -24.39%      | -19.48%    | -1.59%     | 0.77     | 0.62     | 1.03     | 0.58     | 1.03       | 0.50      |
| Zenith Bank                         | 31-Dec | 615,371.28          | 19.60         | 0.26%        | -2.00%        | -20.81%        | -18.33%        | -30.00%      | -10.09%    | -14.97%    | 21.90    | 19.55    | 26.00    | 19.55    | 28.05      | 19.55     |
| Ecobank                             | 31-Dec | 159,527.04          | 10.00         | 0.00%        | -2.91%        | -30.56%        | -36.51%        | -51.46%      | -24.24%    | -28.57%    | 12.75    | 10.00    | 15.00    | 10.00    | 22.15      | 10.00     |
| Fidelity Bank                       | 31-Dec | 49,836.65           | 1.72          | -3.91%       | -6.52%        | -33.85%        | -13.57%        | -20.00%      | -16.50%    | -15.27%    | 2.00     | 1.72     | 2.78     | 1.72     | 2.78       | 1.51      |
| Sterling Bank                       | 31-Dec | 71,976.05           | 2.50          | 0.00%        | -6.72%        | 6.38%          | 56.25%         | 68.92%       | 4.17%      | 31.58%     | 2.74     | 2.39     | 2.74     | 1.90     | 2.74       | 1.22      |
| <b>BREWERIES</b>                    |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Guinness                            | 30-Jun | 73,863.82           | 49.05         | 0.00%        | -4.76%        | -24.54%        | -33.72%        | -52.84%      | -21.46%    | -31.88%    | 62.45    | 48.60    | 72.00    | 48.60    | 104.00     | 48.60     |
| Nigerian Breweries                  | 31-Dec | 495,568.81          | 62.50         | 0.00%        | -4.29%        | -24.70%        | -24.52%        | -49.27%      | -6.37%     | -26.90%    | 66.05    | 56.90    | 83.20    | 56.90    | 123.70     | 56.90     |
| International Breweries             | 31-Mar | 65,250.53           | 20.00         | 0.00%        | 0.00%         | -31.03%        | -33.77%        | -61.39%      | -23.08%    | -34.43%    | 26.00    | 20.00    | 31.50    | 20.00    | 51.80      | 20.00     |
| <b>CEMENT &amp; CONSTRUCTION</b>    |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Dangote Cement                      | 31-Dec | 2,999,129.30        | 176.00        | 0.00%        | -1.68%        | -9.28%         | -13.51%        | -28.16%      | -7.85%     | -7.22%     | 193.00   | 176.00   | 197.00   | 170.00   | 245.00     | 170.00    |
| C.C.N.N.                            | 31-Dec | 17,467.82           | 13.90         | 0.00%        | -9.15%        | -33.81%        | -24.66%        | -42.08%      | -30.15%    | -28.35%    | 17.95    | 13.90    | 26.90    | 13.90    | 31.35      | 13.90     |
| Lafarge                             | 31-Dec | 57,547.71           | 10.50         | 0.00%        | -4.55%        | -19.54%        | -34.38%        | -73.91%      | -13.93%    | -15.66%    | 12.20    | 10.50    | 13.40    | 10.50    | 42.00      | 10.50     |
| Julius Berger                       | 31-Dec | 30,360.00           | 23.00         | 0.00%        | 0.00%         | -13.21%        | 7.73%          | -20.69%      | -16.36%    | 14.43%     | 27.50    | 22.50    | 28.40    | 22.10    | 30.00      | 20.10     |
| UACN Property DevCo                 | 31-Dec | 2,062.50            | 1.50          | 0.00%        | 0.00%         | -10.71%        | 4.17%          | -33.33%      | -9.64%     | -21.47%    | 1.68     | 1.50     | 1.95     | 1.50     | 2.25       | 1.44      |
| <b>CONSUMER &amp; PERSONAL CARE</b> |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| PZ Cussons                          | 31-May | 33,749.05           | 8.50          | 0.00%        | -5.56%        | -32.81%        | -5.56%         | -61.10%      | -13.27%    | -29.75%    | 9.80     | 8.50     | 13.45    | 8.50     | 21.85      | 8.50      |
| Unilever                            | 31-Dec | 121,065.48          | 32.00         | 0.00%        | 3.23%         | -26.44%        | -18.99%        | -36.00%      | -17.95%    | -13.51%    | 39.00    | 31.00    | 47.00    | 31.00    | 55.00      | 31.00     |
| Glaxo Smithkline                    | 31-Dec | 10,762.89           | 9.00          | 0.00%        | 0.00%         | -25.00%        | -25.31%        | -57.65%      | -16.67%    | -37.93%    | 10.15    | 8.55     | 14.50    | 8.55     | 21.25      | 8.55      |
| <b>FOOD &amp; BEVERAGES</b>         |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Cadbury                             | 31-Dec | 19,721.12           | 10.50         | 0.00%        | -4.55%        | -8.70%         | 13.51%         | -19.23%      | 5.00%      | 5.00%      | 11.80    | 10.00    | 12.10    | 9.65     | 13.00      | 9.00      |
| Dangote Flour Mills                 | 30-Sep | 80,750.00           | 16.15         | 0.31%        | -5.00%        | 76.50%         | 169.17%        | 50.93%       | 58.33%     | 135.77%    | 18.95    | 8.00     | 18.95    | 5.60     | 18.95      | 5.50      |
| Dangote Sugar                       | 31-Dec | 163,200.00          | 13.60         | 0.37%        | -2.86%        | -11.11%        | 5.84%          | -27.66%      | -4.23%     | -10.82%    | 15.00    | 13.45    | 15.50    | 13.45    | 20.00      | 12.45     |
| Flour Mills                         | 31-Mar | 41,200.52           | 15.70         | -0.95%       | -1.87%        | -25.24%        | -8.72%         | -55.08%      | -12.78%    | -32.03%    | 18.00    | 15.70    | 22.20    | 15.70    | 34.00      | 15.25     |
| Nestle                              | 31-Dec | 1,133,498.44        | 1,430.00      | 0.00%        | -5.92%        | -8.63%         | -3.38%         | -10.63%      | -9.49%     | -3.70%     | 1,580.00 | 1,400.00 | 1,600.00 | 1,400.00 | 1,617.10   | 1,350.00  |
| Honeywell                           | 31-Mar | 8,723.22            | 1.10          | 0.00%        | -4.35%        | -21.43%        | -5.77%         | -55.65%      | -8.33%     | -14.06%    | 1.20     | 1.10     | 1.40     | 1.09     | 2.60       | 1.00      |
| UACN                                | 31-Dec | 14,022.31           | 7.30          | -1.35%       | 5.04%         | -15.61%        | -23.16%        | -52.90%      | -8.75%     | -25.13%    | 7.70     | 6.30     | 9.60     | 6.30     | 15.85      | 6.30      |
| <b>OIL &amp; GAS</b>                |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Forte Oil                           | 31-Dec | 36,925.34           | 28.35         | -10.00%      | -18.88%       | 1.25%          | 37.62%         | -26.84%      | 2.35%      | -1.22%     | 35.30    | 24.30    | 35.30    | 24.30    | 40.70      | 17.30     |
| Conoil Plc                          | 31-Dec | 13,948.44           | 20.10         | 0.00%        | 0.00%         | -12.61%        | -10.67%        | -36.79%      | -12.61%    | -13.55%    | 23.00    | 20.10    | 23.25    | 20.10    | 32.50      | 20.10     |
| Mobil Oil                           | 31-Dec | 61,301.19           | 170.00        | -2.30%       | -1.73%        | -7.61%         | 13.33%         | -6.08%       | -4.49%     | -8.36%     | 186.00   | 165.00   | 188.00   | 165.00   | 199.90     | 150.00    |
| Oando                               | 31-Dec | 57,766.17           | 4.80          | 6.67%        | 0.00%         | -20.00%        | -4.00%         | -41.82%      | -15.04%    | -4.00%     | 5.30     | 4.50     | 7.25     | 4.15     | 8.00       | 4.15      |
| MRS Oil                             | 31-Dec | 5,295.66            | 20.85         | 0.00%        | 0.00%         | 0.00%          | -26.97%        | -29.92%      | 0.00%      | -18.87%    | 20.85    | 20.85    | 25.70    | 20.85    | 36.05      | 20.85     |
| Total                               | 31-Dec | 55,002.54           | 162.00        | 0.00%        | 0.00%         | -20.98%        | -18.63%        | -23.58%      | -17.35%    | -20.20%    | 196.00   | 162.00   | 223.30   | 162.00   | 223.30     | 162.00    |
| Eterna Oil                          | 31-Dec | 4,890.54            | 3.75          | 0.00%        | -3.85%        | -21.05%        | -16.67%        | -44.69%      | -29.25%    | -20.21%    | 4.80     | 3.75     | 5.30     | 3.75     | 7.26       | 3.75      |
| SEPLAT                              | 31-Dec | 287,721.36          | 520.00        | 0.00%        | -0.38%        | -15.99%        | -20.33%        | -29.22%      | -11.86%    | -18.75%    | 590.00   | 520.00   | 640.00   | 520.00   | 769.00     | 520.00    |
| <b>INSURANCE</b>                    |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| AllCO Insurance                     | 31-Dec | 5,720.13            | 0.65          | 0.00%        | -7.14%        | -13.33%        | 1.56%          | -4.41%       | -8.45%     | 3.17%      | 0.79     | 0.64     | 0.79     | 0.60     | 0.99       | 0.57      |
| Continental Re                      | 31-Dec | 19,725.99           | 1.91          | 0.00%        | 0.00%         | 0.00%          | 35.46%         | 27.33%       | 0.00%      | 0.00%      | 1.91     | 1.91     | 1.91     | 1.91     | 2.00       | 1.35      |
| Custodian & Allied                  | 31-Dec | 38,232.12           | 6.50          | 0.00%        | 0.00%         | 7.44%          | 22.64%         | 23.81%       | 6.56%      | 15.04%     | 6.70     | 6.00     | 6.80     | 5.30     | 6.80       | 4.80      |
| Mansard                             | 31-Dec | 18,900.00           | 1.80          | 0.00%        | -0.55%        | -11.33%        | -5.26%         | -26.53%      | -18.18%    | -1.64%     | 2.20     | 1.80     | 2.20     | 1.80     | 2.80       | 1.73      |
| Prestige Assurance                  | 31-Dec | 2,759.15            | 0.50          | 0.00%        | 0.00%         | 0.00%          | -10.71%        | 4.17%        | -9.09%     | 0.00%      | 0.55     | 0.47     | 0.55     | 0.47     | 0.85       | 0.43      |
| <b>AGRICULTURE</b>                  |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Okomu Oil                           | 31-Dec | 70,589.34           | 74.00         | 0.00%        | 5.71%         | -12.94%        | -2.31%         | -5.61%       | -7.50%     | -2.89%     | 80.00    | 70.00    | 85.00    | 70.00    | 94.20      | 70.00     |
| Presco                              | 31-Dec | 58,000.00           | 58.00         | 0.00%        | 0.00%         | -12.12%        | -12.45%        | -23.28%      | -7.57%     | -9.38%     | 62.75    | 58.00    | 75.00    | 58.00    | 75.60      | 53.00     |
| <b>ICT</b>                          |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| MTN Nigeria                         | 31-Dec | 2,216,606.47        | 108.90        | 10.00%       | NA            | NA             | NA             | NA           | NA         | NA         | 108.90   | 90.00    | 108.90   | 90.00    | 108.90     | 90.00     |

### 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 |
|--|---------------|--------------|--|---------------|-------------|-------------------------------------|---------------|------------|-------------------------------------|---------------|------------|--|---------------|--------------|
| MTN NIGERIA PLC                          | 108.90        | 10.00%       | THOMAS WYATT NIG. PLC.                   | 0.31          | 24.00%      | DANGOTE FLOUR MILLS PLC             | 16.15         | 58.33%     | DANGOTE FLOUR MILLS PLC             | 16.15         | 135.77%    | STERLING BANK PLC.                     | 2.50          | 68.92%       |
| CUTIX PLC.                               | 1.80          | 9.09%        | A.G. LEVENTIS NIGERIA PLC.               | 0.28          | 16.67%      | THOMAS WYATT NIG. PLC.              | 0.31          | 34.78%     | CHAMS PLC                           | 0.37          | 85.00%     | DIAMOND BANK PLC                       | 2.42          | 56.13%       |
| ROYAL EXCHANGE PLC.                      | 0.24          | 9.09%        | TRANSNATIONAL CORPORATION OF NIGERIA PLC | 1.24          | 9.73%       | FIRST ALUMINIUM NIGERIA PLC         | 0.40          | 33.33%     | THOMAS WYATT NIG. PLC.              | 0.31          | 34.78%     | DANGOTE FLOUR MILLS PLC                | 16.15         | 50.93%       |
| CHAMS PLC                                | 0.37          | 8.82%        | NPF MICROFINANCE BANK PLC                | 1.47          | 8.89%       | JAPPAUL OIL & MARITIME SERVICES PLC | 0.26          | 30.00%     | STERLING BANK PLC.                  | 2.50          | 31.58%     | CONTINENTAL REINSURANCE PLC            | 1.91          | 27.33%       |
| TRANSNATIONAL CORPORATION OF NIGERIA PLC | 1.24          | 8.77%        | OKOMU OIL PALM PLC.                      | 74.00         | 5.71%       | SOVEREIGN TRUST INSURANCE PLC       | 0.23          | 15.00%     | RED STAR EXPRESS PLC                | 5.50          | 30.95%     | CUSTODIAN AND ALLIED INSURANCE PLC     | 6.50          | 23.81%       |
| THOMAS WYATT NIG. PLC.                   | 0.31          | 6.90%        | U A C N PLC.                             | 7.30          | 5.04%       | COURTEVILLE BUSINESS SOLUTIONS PLC  | 0.23          | 15.00%     | LIVESTOCK FEEDS PLC.                | 0.64          | 30.61%     | PORTLAND PAINTS & PRODUCTS NIGERIA PLC | 2.47          | 20.49%       |
| LIVESTOCK FEEDS PLC.                     | 0.64          | 6.67%        | UNITY KAPITAL ASSURANCE PLC              | 0.21          | 5.00%       | TRANS-NATIONWIDE EXPRESS PLC.       | 0.77          | 11.59%     | UNION BANK NIG.PLC.                 | 7.00          | 25.00%     | VITAFOAM NIG PLC.                      | 3.95          | 19.70%       |
| OANDO PLC                                | 4.80          | 6.67%        | MUTUAL BENEFITS ASSURANCE PLC.           | 0.22          | 4.76%       | B.O.C. GASES PLC.                   | 4.16          | 9.76%      | JAPPAUL OIL & MARITIME SERVICES PLC | 0.26          | 23.81%     | COURTEVILLE BUSINESS SOLUTIONS PLC     | 0.23          | 15.00%       |
| INTERCONTINENTAL WAPIC INSURANCE PLC     | 0.40          | 5.26%        | UNILEVER NIGERIA PLC.                    | 32.00         | 3.23%       | THE INITIATES PLC                   | 0.80          | 9.59%      | THE INITIATES PLC                   | 0.80          | 19.40%     | UNION BANK NIG.PLC.                    | 7.00          | 14.75%       |
| UNION BANK NIG.PLC.                      | 7.00          | 2.19%        | INTERCONTINENTAL WAPIC INSURANCE PLC     | 0.40          | 2.56%       | CUSTODIAN AND ALLIED INSURANCE PLC  | 6.50          | 6.56%      | TRANS-NATIONWIDE EXPRESS PLC.       | 0.77          | 18.46%     | CONSOLIDATED HALLMARK INSURANCE PLC    | 0.30          | 11.11%       |

### 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 |
|--|---------------|--------------|--|---------------|-------------|--|---------------|------------|-------------------------------------|---------------|------------|-------------------------------------|---------------|--------------|
| UBA CAPITAL                              | 2.42          | -1.63%       | CEMENT CO. OF NORTH.NIG. PLC           | 13.90         | -9.15%      | GUINNESS NIG PLC                         | 49.05         | -21.46%    | FLOUR MILLS NIG. PLC.               | 15.70         | -32.03%    | FLOUR MILLS NIG. PLC.               | 15.70         | -55.08%      |
| MOBIL OIL NIG PLC.                       | 170.00        | -2.30%       | ACCESS BANK PLC.                       | 6.45          | -9.15%      | U B A PLC                                | 6.00          | -22.08%    | E-TRANZACT INTERNATIONAL PLC        | 2.64          | -33.16%    | HONEYWELL FLOUR MILL PLC            | 1.10          | -55.65%      |
| FIDELITY BANK PLC                        | 1.72          | -3.91%       | UNIVERSITY PRESS PLC.                  | 1.67          | -9.73%      | KEJA HOTEL PLC                           | 1.45          | -22.87%    | INTERNATIONAL BREWERIES PLC.        | 20.00         | -34.43%    | GLAXO SMITHKLINE CONSUMER NIG. PLC. | 9.00          | -57.65%      |
| UNION DIAGNOSTIC & CLINICAL SERVICES PLC | 0.23          | -4.17%       | N.E.M INSURANCE CO (NIG) PLC.          | 2.20          | -12.00%     | INTERNATIONAL BREWERIES PLC.             | 20.00         | -23.08%    | GLAXO SMITHKLINE CONSUMER NIG. PLC. | 9.00          | -37.93%    | SECURE ELECTRONIC TECHNOLOGY PLC    | 0.20          | -58.33%      |
| ASSOCIATED BUS COMPANY PLC               | 0.27          | -6.90%       | GOLDLINK INSURANCE PLC                 | 0.20          | -13.04%     | UNION DIAGNOSTIC & CLINICAL SERVICES PLC | 0.23          | -23.33%    | UNITY BANK PLC                      | 0.66          | -38.32%    | RESORT SAVINGS & LOANS PLC          | 0.20          | -60.00%      |
| JAPPAUL OIL & MARITIME SERVICES PLC      | 0.26          | -7.14%       | WEMA BANK PLC.                         | 0.62          | -13.89%     | ECOBANK TRANSNATIONAL INCORPORATED       | 10.00         | -24.24%    | LINKAGE ASSURANCE PLC               | 0.44          | -38.89%    | UNIVERSAL INSURANCE COMPANY PLC     | 0.20          | -60.00%      |
| COURTEVILLE BUSINESS SOLUTIONS PLC       | 0.23          | -8.00%       | FIRST CITY MONUMENT BANK PLC.          | 1.55          | -13.89%     | ETERNA PLC.                              | 3.75          | -29.25%    | ACADEMY PRESS PLC.                  | 0.30          | -40.00%    | P Z CUSSONS NIGERIA PLC.            | 8.50          | -61.10%      |
| FIRST CITY MONUMENT BANK PLC.            | 1.55          | -8.82%       | CHAMPION BREW. PLC.                    | 1.17          | -18.18%     | CEMENT CO. OF NORTH.NIG. PLC             | 13.90         | -30.15%    | CHAMPION BREW. PLC.                 | 1.17          | -41.21%    | INTERNATIONAL BREWERIES PLC.        | 20.00         | -61.39%      |
| CHAMPION BREW. PLC.                      | 1.17          | -9.30%       | FORTE OIL PLC.                         | 28.35         | -18.88%     | ASSOCIATED BUS COMPANY PLC               | 0.27          | -49.06%    | RESORT SAVINGS & LOANS PLC          | 0.20          | -60.00%    | GOLDLINK INSURANCE PLC              | 0.20          | -62.26%      |
| FORTE OIL PLC.                           | 28.35         | -10.00%      | REGENCY ALLIANCE INSURANCE COMPANY PLC | 0.20          | -20.00%     | GOLDLINK INSURANCE PLC                   | 0.20          | -54.55%    | GOLDLINK INSURANCE PLC              | 0.20          | -62.26%    | LAFARGE WAPCO PLC.                  | 10.50         | -73.91%      |

Copyright © 2019 Asset & Resource Management Company Limited (“ARM”).

All rights reserved. Unauthorised 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.

---