Understanding the Nigerian Capital Market: 2001 - 2012

Being on overview of the last decade in the Nigerian Capital Market for the Pearl Awards ALL TIME GREATS special publication by Olufemi Awoyemi, FCA, ACIT, AIoD - MD/CEO of Proshare Nigeria Limited.

Only victors write history; yet when the story, events, and narratives that defined the last decade of the Nigerian Capital Market is told, even the vanquished must admit that the key driver of the market demise was a leadership meltdown from those entrusted with the management of the economy and our financial markets.

History will however be kind to the current leadership if it uses this period as a turning-point; a learning opportunity for the golden era ahead.

The signs of a market ready to take the difficult decisions needed to herald the new dawn are available if only we can look beyond the prejudices and trust deficit that clouds the actions of principal actors in the market.

With regards to the complexities surrounding the intangibles driving this paradigm shift, it becomes apparent that change is no longer a choice. It is the only response left for a market, nay economy; in need of a philosophical shift that extends to its practices, processes, people and politics of managing such a change.

Having reported on this market extensively, I am almost certain that we can no longer talk about a lasting solution to the capital market in the present tense whilst engaging in a revisionist approach to history which presents the current interventions as problem in approach to the malaise. Indeed, we have not gone far enough with the reforms needed, and adopting a single-factor approach to the problem undermines the linkages that exist within our financial system. We need to clarify what this transition is and what the new normal would look like.

Be that as it may, we can at least acknowledge that our experience in promptly tackling the banking crises offers us hope that the challenge we face is surmountable. I shall attempt to deconstruct the narratives using four (4) market cycles to provide how we got here and where we can go from here.

The Anatomy of the Nigerian Capital Market

Scenarios	Pre- 2006	2006 - 2008	2009 -2010	2011 - 2012 (est)
Investors Attitude	Largely Risk Aversed	Largely Risk Takers	Mixed: Aversed/Cautious	Largely Risk Aversed
Investors Profile	Savers - 70%	Savers - 5%	Savers - 30%	Savers - 15%
	Specialists - 30%	Specialists - 10%	Specialists - 20%	Specialists - 35%
	Speculators - 0%	Speculators - 85%	Speculators - 50%	Speculators - 50%
Investors Confidence Index	High	Mixed	Low	Mixed
Stockbroking Firms (Avg.)	170	218	248	235
Listed Securities (Avg)	268	238	240	219
Mkt. Cap. (=N= 'Tr)	1,378.85	9,325.00	8,475.00	6,795.00
Shares Traded (Units)	12.79	122.63	98.09	104.24
Value Traded (N 'Tr)	116.88	1,660.08	741.64	706.67
Daily Av.Vol.	51.04	499.05	395.87	378.88
Daily Av.Value (N)	499.72	3,834.54	2,986.00	2,593.50
The All-Share Index	16,545.16	40,876.77	22,798.85	21,920.04
Market Depth & Breadth	Low	High	Mild	Moderate
Linkage of Mkt to Economy	Low	Moderate	Low	Low

Source: Proshare NCM 2009 Report, Proshare Research

The graphical illustration of the market dynamics above helps contextualize the changing realities and the premise upon which a recovery can be built. Yet, it would help if we go a step further to dimension the realities in order to establish that the capital market crisis that ensued was a financial services sector driven problem – regulators and operators; and we are not to far from a solution.

Pre-Banking Consolidation (2001 – 2004)

The Nigerian Capital Market during this period was characterized by a lack of depth, low turnover and low market capitalisation which picked up under the government reforms announced in 2004.

During the pre-consolidation phase, there was a steady positive outlook in the market with an average gain 26.09%; attaining 65.84% uptrend in 2003 while year 2005 closed as its worst performing year with 0.62% gain.

	Pre-Banking Consolidation Market					
Indicators	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**
Mkt. Cap. (=N= 'Tr)	N478.6b	N662.6b	N763.9b	N1.356t	N2.112t	N2.900 t
Shares Traded (Units)	5.0b	5.9b	6.6b	13.30b	19.21b	26.7b
Value Traded (N 'Tr)	28.2b	57.6b	60.3b	120.70b	225.82b	262.93
Daily Av.Vol.	19.9m	24.1m	26.4m	53.2m	75.03m	107.6m
Daily Av.Value (N)	112.2m	230.0m	237.2m	474.79m	882.1m	1.06b
Listed Securities	260	261	256	265	276	288
The All-Share Index	8,111.01	10,963.11	12,137.72	20,128.94	23,844.45	24,085.75

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Despite the low depth, the Nigerian bourse grew its capitalisation by 1.85trillion between the end of year 2001 to 2005, representing 287% growth through a combination of new listings, supplementary issues and price appreciation in the listed stocks.

The Banking Consolidation Era (2004 -2007)

It would be appropriate to look at the four periods separately to appreciate the developments, viz:

1. **2004** – Flagging off the reforms without improvements in oversight;
2. **2005** – The 'Gold Rush' commences;
3. **2006** – Regulators, Road shows and Responsibility deficit; and
4. **2007** – Commercial trading/merchandising replaces investment advisory.

The year 2004 signposted the abdication of regulatory oversight that was to later impact the market; as evidenced by some fundamental examples, notable of which was the statement from the CBN that "all sins committed during consolidation will be forgiven". This was in reaction to concerns over some of the consolidation issues that ensued. We will explore this in detail later.

No sooner had the pen dried on the announcement of the banking reforms, chief of which was the 'universal banking' licence regime without a commensurate universal regulatory regime did two banks announce that they had concluded plans to approach the market to raise capital which was successful and opened a new vista for the market. Within a twelve month period, one of the banks got regulatory approval from SEC / NSE for a second public offer without a change in engagement rules. Two years later another bank did the same within a two year period. The race to the bottom was thus flagged off.

The Nigerian bourse was now being driven by reforms in a singular sector (banking - overcrowding the traditional players in the market with all attendant focus now shifted to growth and sales).

By 2005, the market was effectively driven by a surge in market floats – that saws previously 'distressed' banks getting approval to issue unsuccessful public offers all in a bid to position themselves for possible M&A's. At the end of the consolidation era, a few banks did not have the minimum capital but were allowed to go on in business and also list on the exchange.

Furthermore, in the banks bid to complete the consolidation, a number of issues cropped up e.g. Spring Bank emerged as a crisis arrangement between the legacy banks which eventually crippled it; Bank PHB had issues with its public offer which dragged on; Wema Bank had its offer delayed for almost a year by the CBN who was overwhelmed by the share volume of work required to conduct share verification/fund sources etc - for which it was unprepared for. There were other issues which would indicate that the protagonist of the reform was itself less prepared, just as the SEC was unable to raise its game.

For example, it was not SEC but the CBN that issued directives to stop the deliberate misleading of the investing public on offers when banks started taking out paid adverts to make spurious claims of share price growth. The regulatory inertia that was to come could only have been better imagined.

Indicators	Market Boom / Bubble			
	2004	2005	2006	2007
Mkt. Cap. (=N= 'Tr)	N2.112t	N2.900 t	N5.12 t	N13.295 t
Shares Traded (Units)	19.21b	26.7b	36.7bn	138.1bn
Value Traded (N 'Tr)	225.82b	262.93	N470.25bn	N2.1 t
Daily Av.Vol.	75.03m	107.6m	150.9m	570.6m
Daily Av.Value (N)	882.1m	1.06b	N1.94	N8.62b
Listed Securities	276	288	288	212
The All-Share Index	23,844.45	24,085.75	33,189.30	57,990.22

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By 2006, The performance of the market as shown above was now being driven by the surge in market floats in the financial services sector and the allure of quick profits, interest from foreign institutional investors, absence of or lowering of regulatory oversight, unattractive rates on deposits and of course excess demand on low float posture.

By 2006, the banks were consolidated and the market joined one of the banks - Intercontinental Bank Plc to celebrate its $1 billion market capitalisation landmark.

Not unknown to the market leadership – regulators and operators - Europe had issued a warning that the bull market run of the past three years is finally running out of steam. In a news report by Robert Miller and David Litterrick (Telegraph, May 06, 2006) and another by Anthony Bolton of Fidelity's special situations Funds – one of the most trusted names when it comes to analysing what lies ahead for equities (WSJ) – both republished by Proshare. Indeed, many experts went forward to articulate the linkage of our markets to the US housing market and possible contagion effects.

Rather than heed this warning and consider contingency plans, the market retained its focus on more road shows that promoted public interest in the shares of the firms coming into the market. The question was more of what to do with the money available. The SEC/NSE tried to introduce some initiatives to address the growth in the retail end of the market such as E-bonus & E-dividend as a dematerialisation option, Trade Alerts to stop growing fraudulent practices from brokers, embark on work with regards to its trading platform, licensing of new brokers, and stepping up of its enlightenment and enforcement actions.

There were unfortunately no products to channel the funds to developmental bonds, introduction of options, puts and derivatives to take care of the possible downturn the market had been warned of; or a clear road map of where the market was going.

There was a crowding out effect from the entry of insurance firms, second tier firms and many firms without requisite financials and corporate governance structures who got SEC approvals for public offers.

At this stage and well into 2007, the banks, being owners of insurance firms, brokerage firms and issuing houses effectively took over the capital market and thus began the race to the bottom.

2007 witnessed the peak of investors' confidence and the substitution of the responsibility for financial advisory from brokers to bankers. The control of the bankers over the bourse was so total that brokers who were not owned by banks had to seek alignment/leverage from their bankers to survive in the market. Thus, the complicity of the broker community with the banking sector was determined to be the norm.

This incestuous relationship gave birth to the deployment of margin loans by the banks (sometimes accompanied by a list of stocks to trade in) as an outlet for the massive cash in the banks vault. Soon enough, this was extended to depositors funds. Indeed, while some banks embarked on a Pan-African expansion drive, others merely focussed on playing the capital market.

The regulator (SEC & NSE) was a direct beneficiary of this boom in secondary market activities - earning revenues deriving from the liquidity provided by the margin loan cottage industry (*without any guidelines from SEC to the brokers or one from CBN to the bankers*). In effect, these were good times for the regulator who after making money from share offers and listings turned a blind eye to the source of the liquidity driving its stocks outside market fundamentals and warnings from experts and analysts.

Companies that were not turning in their financial reports for over two to four years (*as no one bothered about the facts behind the figures sessions*) also became 'blue chip' stocks and thus we entered into the new bubble.

As we moved towards the end of 2007, it was becoming apparent that while the bourse showed growth; the regulatory framework had cracked under the weight of increased banking sector activity, deadline pressures, and a blindly trusting public eager for a *piece of the action* in the ensuing 'gold rush'. The exposures of the banks had equally opened them to weaknesses arising from depositors actions and funds recall from foreign investors.

The Market CAP recorded growth of 159.67% to close at 13.29 trillion as against 5.12 trillion recorded in the previous year 2006. The year closed with a 74.73% gain to close at an all time high of **57.990.22** of a turnover of N2.1trillion against N470.25 billion witnessed in the previous year, representing 346.57% turnover growth. The top performers in the year during this period were:

Performing Stocks							
2004		2005		2006		2007	
ALUMINIUM MAN. OF NIG.	200.00%	ADSWITCH	135.56%	RIETZCOT NIG. CO.	1815.38%	AFROIL	**3152.94%**
CHAMPION BREWERIES	179.37%	CRUSADER	114.29%	ALBARKA	581.97%	NATIONAL SALT	**2371.01%**
TRIPPLE GEE & COMP.	103.03%	CAPPA & D'ALBERTO	111.72%	AVIATION DEV. CO.	574.51%	CAPITAL OIL	**1494.12%**
FIRST ATLANTIC BANK PLC	96.36%	CUTIX	102.53%	BENUE CEM	469.23%	COSTAIN	**1193.84%**
WAPIC	52.38%	B A I C O	88.24%	DUNLOP NIG. PLC.	449.45%	IPWA	**1112.12%**
NCR (NIGERIA)	44.07%	COOPERATIVE BANK	69.91%	NIG. SEW. MACH. MAN.	253.33%	GROMMAC	**850.00%**
PHARMA DEKO	11.72%	INLAND BANK	69.16%	FOOTWEAR &ACCESS.	242.86%	AFRICAN PAINTS	**818.42%**
LENNARDS NIG.	8.11%	BENUE CEM. COMPANY	58.54%	W/A PORTLAND CO.	208.51%	PLATINIUM BANK	**773.63%**
INTERCONTINENTAL BANK	-9.51%	SECURITY ASSURANCE	56.79%	CEM. CO OF NORTH	194.67%	NIG WIRE & CABLE	**721.92%**
A. G. LEVENTIS NIG.	-10.77%	JOHN HOLT	54.74%	TRIPPLE GEE &CO.	189.80%	CHELLARAMS	**677.36%**

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Yet, a cursory review of the top performers in the capital market during the period to 2007 will indicate that except for Access Bank Plc, none of the eight banks featured in the yearly Top-10 exist today.

Market Crash (2008-2009)

The Nigerian Capital Market once thought to be immune from global developments, witnessed an historic trend reversal as its capitalisation plunged by 28.1% from all time high of 13.29trillion attained during the bubble period to close at N9.563 trillion by year-end. Similarly, the ASI shed 26,539.44 basis points to close at 31,450.78 as against the historic height of 57,990.22 recorded in the previous year. This represents a 45.8% loss for the year as majority of the equities shed weight considerably in the year.

By April 2008, the market entered a bearish season and we witnessed a plethora of interventions, inaction and ineptitude in handling the post crisis issues that ensued. The decline, evidenced by price depreciations in equities and delisting of 19 companies during the period has been attributed to a series of factors – all coming together to expose the underbelly of the market.

In 2009, the inevitable downtrend continued as market plunged further by -33.78%, losing another 10,623.61 basis points in the year as investor panic and regulatory inertia further depressed the key benchmark indices lower at 20,827.17.

The huge funds that were invested in Private Placements in 2007 and 2008 (*an operation outside the regulators direct remit*) remained locked-in, as issuers refused to list on the bourse for two reasons – first, the private equity investments was predicated on immediate selfish gains between willing givers and willing takers. Second, the game was up, as eroded confidence in the market meant that there was no upside to the transaction. So why would people still hold the regulators responsible?

The argument has been advanced that for some inexplicable reasons, the SEC/NSE looked on while these companies (*either directly or through their financial advisers*) effectively 'duped'' investors. There are ample evidence of violations of the private placement rules by these companies who not only advertised these private placements but included in the prospectus a statement that '*they would seek approval for, and list on the bourse*' upon completion of the placement drive. A few of them did (*most are out of the bourse today*) while the late entrants got caught up.

In the eyes of the invested public, the case is made that *regulatory negligence* occurred here and they expect the regulators to establish liability for misapplication and misrepresentation against the financial advisors or/and companies, in the very least. The more these questions went unanswered over the years, the further the death knell of the retail market resonated. Trust in the SEC/NSE evaporated faster as it was an open secret that approved market operators went all out to canvass for private placement offers and sold this line of business based on an unmitigated 'greed factor'.

	Market Crash	
Indicators	**2008**	**2009**
Mkt. Cap. (=N= 'Tr)	N9.56 t	N7.03 t
Shares Traded (Units)	193.14bn	102.85bn
Value Traded (N 'Tr)	N2.4 t	N685.72bn
Daily Av.Vol.	775.65m	414.73m
Daily Av.Value (N)	N9.55b	N2.76bn
Listed Securities	213	216
The All-Share Index	31,450.78	20,827.17

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By year-end 2009, market turnover shrunk by 71.2% while the daily average transaction equally fell from 775.65 million shares worth N9.55 billion in 2008 to 414.73 million shares valued at N2.8 billion in 2009. Also, the market CAP dropped by 26.5% at year-end due to a consistent decline in the equity prices, and the delisting of 11 equities and other income securities.

Post Market Crash (2010 – 2011, till date)

The recovery phase could not take off in 2010 owning to fundamental challenges in change management processes, management of the excluded, stakeholder buy-in and regulatory co-ordination that had to take place. Momentum was however planted to deliver a gain of 18.93% gain as market reacted to the attempt at reviving market confidence; just as the bottom-out posture of the market attracted active bargain trend.

The financial/banking sector reform by the CBN designed to resolve the crisis in the banking sector contributed to the bargain trend based on the confidence generated from the intervention by AMCON to absorb the non-performing loans of these banks.

Transactions involving AMCON however continue to elicit in some quarters; a combination of ignorance of the workings of the institution and an informal market information flow on what will appear as incongruence in application of rules. We however remain firm in our belief that the management of the institution is credible, reliable and purpose led.

Post AMCON however, the volume traded declined by 9.25% to close at 93.33bn shares as against 102.85bn shares traded in the previous year. Market value closed higher by 16.3% as against 71.43% loss recorded in the previous year. Market CAP increased by 41.12% to close at N9.92trillion.

Indicators	Post-Market Crash		
	2010	2011	Apr-12
Mkt. Cap. (=N= 'Tr)	N9.92 t	N6.54 t	N7.05 t
Shares Traded (Units)	93.33b	82.30b	26.18b
Value Traded (N 'Tr)	N797.55b	N 622.60b	N0.19b
Daily Av.Vol.	377m	334.55m	323.2m
Daily Av.Value (N)	N3.2b	N2.53b	N2.35b
Listed Securities	264	250	187
The All-Share Index	24,770.52	20,730.63	22,109.44

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Market volatility however resumed in 2011, as investors lost appetite for investment in equities all together, while ASI plunged by 16.31%. Situations in developed economies continued to have overbearing effects on the bourse as foreign fund managers adjusted positions relative to developments to manage exposure and positions in their respective domiciles. Similarly, the local institutional investors remained on the sidelines, watching for improvements to the sophistication, liquidity, breadth and depth challenges confronting the market.

It can however be reasonably argued that if we accept the argument that responsibility for the crisis was that of the banking sector with the complicity of the brokers; the financial services regulatory team should by now, through creative or innovative ways; have on the table, a common position on how to resolve the outstanding concerns and remove the dark cloud hanging over the capital market.

So far in the **year 2012**, market has appreciated by 6.65% as April 26th 2012 while the market capitalisation has increased in value by N504.82 billion, representing 8.25% growth when compared with previous year's close. This has been built on the back of endorsements from the international community for our banking reforms, the efforts of the capital market regulators and the consistency of the advocacy of analysts and experts on the imperative for change.

The Market Post 2012

What we can draw from developments in our financial market space is that the problem takes on further complexities and dimensions by the day – inspite of the best intentions of individual institutions and its leadership. Regulatory reforms have been put in place to address most of the gaps that allowed for the situation described above but we are still confronted by the unintended consequences arising therefrom.

The current situation calls for a resolution of the fallouts from the banking sector crisis and related activities in so far as it concerns the investment community. This fallout together with the ensuing money market developments have subdued enthusiasm for any early market recovery, thereby further alienating the Nigerian investor from taking part in what may currently be a sound investment climate for equities, going by company fundamentals and regulatory environment. It might even require a simple apology in some instances; while in others, it requires that someone pays for the impact of their actions.

Whichever outcomes emerge, it is hoped that what remains the overall goal of the current house probe on the capital market is the way forward and not a revisionist approach to the facts established. The house probe is expected to use its quasi-judicial platform to create a consensus and momentum springboard towards the 'deepening' of the equities market and 'supporting' the wealth creation initiatives of the Nigerian Stock Exchange /SEC in a manner that allows it reflect and complete the economic loop between key sectors in the economy and market segments on the bourse, beyond its traditional duties.

I firmly believe that we can use this crisis to recalibrate the economic de-linkages between our capital market and the critical sectors already identified by the country's leading minds as critical to our economy - Agriculture, Energy, Telecoms & ICT, Power & Utilities, Hospitality, Travels and Tourism, Mining, and Oil & Gas.

Thank you.

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Appendixes:
1. Performance Summary
2. Individual performance of selected stocks
3. price movements, bonus and Dividends of selected stocks

Appendix 1:

NCM Performance Outlook: 2000 - 2011												
	Pre-Banking Consolidation Market						Market Boom/Bubble		Market Crash		Post-Market Crash	
Indicators	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Mkt. Cap. (=N= 'Tr)	N478.6b	N662.6b	N763.9b	N1.356t	N2.112t	N2.900 t	N5.12 t	N13.295 t	N9.56 t	N7.03 t	N9.92 t	N6.54 t
Changes YoY (%)		38%	15%	78%	56%	37%	77%	160%	-28%	-26%	41%	-34%
Shares Traded (Units)	5.0b	5.9b	6.6b	13.30b	19.21b	26.7b	36.7bn	138.1bn	193.14bn	102.85bn	93.33b	82.30b
Changes YoY (%)		18%	12%	102%	44%	39%	37%	276%	40%	-47%	-9%	-12%
Value Traded (N 'Tr)	28.2b	57.6b	60.3b	120.70b	225.82b	262.93	N470.25bn	N2.1 t	N2.4 t	N685.72bn	N797.55b	N 622.60b
Changes YoY (%)		104%	-90%	1902%	87%	16%	79%	349%	14%	-71%	16%	-22%
Daily Av.Vol.	19.9m	24.1m	26.4m	53.2m	75.03m	107.6m	150.9m	570.6m	775.65m	414.73m	377m	334.55m
Daily Av.Value (N)	112.2m	230.0m	237.2m	474.79m	882.1m	1.06b	N1.94	N8.62b	N9.55b	N2.76bn	N3.2b	N2.53b
Listed Securities	260	261	256	265	276	288	288	212	213	216	264	250
The All-Share Index	8,111.01	10,963.11	12,137.72	20,128.94	23,844.45	24,085.75	33,189.30	57,990.22	31,450.78	20,827.17	24,770.52	20,730.63
Changes YoY (%)		35%	11%	66%	18%	1%	38%	75%	-46%	-34%	19%	-16%
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Performing Stocks					
2001		2002		2003	
LIZ-OLOFIN & COMPANY	231.25%	CHAMPION BREWERIES	400.00%	CONOIL PLC	667.11%
EKO INTERNATIONAL BANK	220.00%	JOS INTER. BREWERIES	82.89%	NIGERCEM	401.02%
ASHAKACEM	203.63%	NIGERCEM	74.07%	7-UP BOTTLING COMPANY	356.69%
PREMIER BREWERIES	195.45%	SMITHKLINE BEECHAM NIG.	65.00%	ACADEMY PRESS	324.53%
UACN PROPERTY DEV.	190.57%	B A I C O	59.15%	AFRICAN PETROLEUM	245.73%
CHELLARAMS	186.76%	INLAND BANK	56.10%	AFROIL	188.00%
R T BRISCOE	172.58%	WEMA BANK	55.68%	ETERNA OIL& GAS	187.14%
INTERNATIONAL BREWERIES	163.27%	P S MANDRIDES	53.94%	TEXACO	185.46%
FSB	137.14%	CEMENT CO. OF NORTH NIG.	48.21%	TOTALFINAELF	165.15%
CAPL	135.00%	ACCESS BANK NIGERIA PLC	40.00%	CHAMPION BREWERIES	152.00%
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Performing Stocks					
2004		2005		2006	
ALUMINIUM MAN. OF NIG.	200.00%	ADSWITCH	135.56%	RIETZCOT NIG. CO.	1815.38%
CHAMPION BREWERIES	179.37%	CRUSADER	114.29%	ALBARKA	581.97%
TRIPPLE GEE & COMP.	103.03%	CAPPA & D'ALBERTO	111.72%	AVIATION DEV. CO.	574.51%
FIRST ATLANTIC BANK PLC	96.36%	CUTIX	102.53%	BENUE CEM	469.23%
WEST AFRICAN PROV. INS. COMP.	52.38%	B A I C O	88.24%	DUNLOP NIG. PLC.	449.45%
NCR (NIGERIA)	44.07%	COOPERATIVE BANK	69.91%	NIG. SEW. MACH. MAN.	253.33%
PHARMA DEKO	11.72%	INLAND BANK	69.16%	FOOTWEAR &ACCESS.	242.86%
LENNARDS NIG.	8.11%	BENUE CEM. COMPANY	58.54%	W/A PORTLAND CO.	208.51%
INTERCONTINENTAL BANK	-9.51%	SECURITY ASSURANCE	56.79%	CEM. CO OF NORTH	194.67%
A. G. LEVENTIS NIG.	-10.77%	JOHN HOLT	54.74%	TRIPPLE GEE &CO.	189.80%
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Performing Stocks		Performance so far in 2012			
2007		Stocks	Current Price	Performance in the Year	YTD Returns
AFROIL	3152.94%	NCR	18.28	96.35%	128.57%
NATIONAL SALT	2371.01%	PAINTCOM	0.88	69.23%	84.62%
CAPITAL OIL	1494.12%	NAHCO	8	48.42%	73.06%
COSTAIN	1193.84%	CAP	23.4	61.38%	72.41%
IPWA	1112.12%	OKOMUOIL	33	42.86%	64.50%
GROMMAC	850.00%	NASCON	5.68	35.89%	52.63%
AFRICAN PAINTS	818.42%	PRESCO	11.5	32.64%	44.18%
PLATINIUM BANK	773.63%	RTBRISCOE	1.38	13.11%	41.31%
NIG WIRE & CABLE	721.92%	FCMB	5.23	25.12%	40.12%
CHELLARAMS	677.36%	UBA	3.57	36.78%	36.78%
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Appendix 2:

S/N	STOCK	2001 Opening Price	2011 Closing Price	23-Apr-11 Closing Price	Change to Date =N=	Change to Date %
1	CAP Plc	1.20	14.50	25.08	23.88	**1990%**
2	7UP	4.26	46.47	41.75	37.49	**880%**
3	Nestle	43.90	445.66	419.00	375.10	**854%**
4	Guinness	29.60	250.00	235.25	205.65	**695%**
5	GSK	3.32	23.00	20.50	17.18	**517%**
6	UACN Property	1.59	12.00	9.91	8.32	**523%**
7	NB Plc	24.62	94.42	110.00	85.38	**347%**
8	GT Bank	4.17	14.25	15.65	11.48	**275%**
9	Beta Blass	5.42	12.71	12.08	6.66	**123%**
10	Mobil	61.00	133.91	132.07	71.07	**117%**
11	Lafarge	20.59	43.25	39.99	19.40	**94%**
12	Unilever	16.50	29.00	28.86	12.36	**75%**
13	UPL	2.70	3.40	3.50	0.80	**30%**
14	Ashaka Cement	6.88	11.30	8.41	1.53	**22%**
15	J. Berger	30.45	31.60	30.99	0.54	**2%**
16	Mutual Benefit	-	0.50	0.50	-	**0%**
17	BOC Gases	8.08	6.85	6.18	(1.90)	**-24%**
18	Oando	26.88	22.00	16.45	(10.43)	**-39%**
19	FBN	24.00	8.90	10.88	(13.12)	**-55%**
20	Longman	6.40	2.95	2.80	(3.60)	**-56%**

Source: Proshare Research

** Detailed analysis of Bonus, Dividend and risk/return analysis is provided in appendix.

Appendix 3:

Performance History of FIRST BANK									
Year	open		close		%change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	24.0	31/12/2001	23.55	-1.88%		1.30		1 for 4
2002	1/1/2002	23.9	31/12/2002	21.05	-11.74%		1.30		1 for 4
2003	2/1/2003	20.8	31/12/2003	20.00	-3.85%				
2004	2/1/2004	20.0	31/12/2004	23.60	18.00%		1.55		1 for 8
2005	4/1/2005	24.0	30/12/2005	32.00	33.44%		1.60		1 for 4
2006	3/1/2006	32.0	29/12/2006	33.50	4.69%		1.00		1 for1
2007	4/1/2007	32.3	31/12/2007	44.70	38.39%	0.50	1.00		1 for 6
2008	2/1/2008	45.3	31/12/2008	21.11	-53.41%		1.20		1for4
2009	2/1/2009	21.0	31/12/2009	14.05	-33.10%		1.35		1 for 6
2010	4/1/2010	14.0	31/12/2010	13.73	-1.93%		0.10		1 for 8
2011	4/1/2011	14.2	30/12/2011	8.90	-37.28%		0.60		
2012	3/1/2012	9.1	23/04/2012	10.88	19.96%		0.80		
Proshare Research									

Performance History of UPL

Year	open		close		%change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	2.7	31/12/2001	3.42	26.67%		0.30		
2002	1/1/2002	3.4	31/12/2002	1.88	-45.03%		0.15		1 for 5
2003	2/1/2003	1.9	31/12/2003	1.34	-28.72%				
2004	2/1/2004	1.3	31/12/2004	1.25	-2.34%				
2005	4/1/2005	1.3	30/12/2005	1.45	10.69%		0.10		1 for 5
2006	3/1/2006	1.5	29/12/2006	3.20	120.69%		0.25		
2007	4/1/2007	3.2	31/12/2007	8.45	164.06%		0.25		
2008	2/1/2008	8.9	31/12/2008	5.81	-34.50%		0.35		
2009	2/1/2009	5.8	31/12/2009	4.97	-14.46%		0.4		1 for 5
2010	4/1/2010	5.0	31/12/2010	6.80	36.82%		0.40		1 for 5
2011	4/1/2011	6.5	30/12/2011	3.40	-47.69%		0.35		
2012	3/1/2012	3.4	23/04/2012	3.50	2.94%				

Proshare Research

Performance History of NB

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	24.6	31/12/2001	35.00	42.16%				
2002	1/1/2002	35.0	31/12/2002	30.20	-13.71%		2.25		1 for 1
2003	2/1/2003	29.8	31/12/2003	63.20	112.08%		2.1		
2004	2/1/2004	64.4	31/12/2004	42.80	-33.52%		1.10		1 for 1
2005	4/1/2005	42.2	30/12/2005	38.80	-8.06%	0.4	0.25		
2006	3/1/2006	40.2	29/12/2006	37.25	-7.34%	0.8	0.40		
2007	4/1/2007	36.0	31/12/2007	49.00	36.11%	0.55	1.04		
2008	2/1/2008	49.0	31/12/2008	40.85	-16.63%	1	1.90		
2009	2/1/2009	40.0	31/12/2009	53.02	32.55%		0.5		
2010	4/1/2010	53.0	31/12/2010	77.10	45.47%	0.89	1.15		
2011	4/1/2011	77.3	30/12/2011	94.42	22.12%		1.25		
2012	3/1/2012	95.0	23/04/2012	110.00	15.75%		3.00		

Proshare Research

Performance History of OANDO

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	26.9	31/12/2001	49.88	85.57%				
2002	1/1/2002	48.0	31/12/2002	52.00	8.33%				
2003	2/1/2003	52.0	31/12/2003	85.40	64.23%				
2004	2/1/2004	85.8	31/12/2004	112.00	30.61%				
2005	4/1/2005	109.0	30/12/2005	96.00	-11.93%				
2006	3/1/2006	96.1	29/12/2006	70.00	-27.16%				
2007	4/1/2007	68.5	31/12/2007	122.60	78.98%		4.00		
2008	2/1/2008	125.0	31/12/2008	79.80	-36.16%		6.00		1 for5
2009	2/1/2009	78.0	31/12/2009	93.99	20.48%		3		
2010	4/1/2010	94.0	31/12/2010	66.00	-29.78%		3.00		1 for 2
2011	4/1/2011	67.0	30/12/2011	22.00	-67.16%		3.00		1 for 4
2012	3/1/2012	22.0	23/04/2012	16.45	-25.23%				

Proshare Research

Performance History of GUINNESS

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	29.6	31/12/2001	34.45	16.39%				
2002	1/1/2002	33.6	31/12/2002	44.00	30.95%		3.75		
2003	2/1/2003	44.0	31/12/2003	84.00	90.87%		4.75		2 for 3
2004	2/1/2004	84.7	31/12/2004	116.99	38.12%		5.25		
2005	4/1/2005	115.1	30/12/2005	96.00	-16.61%		3.00		
2006	3/1/2006	98.5	29/12/2006	107.99	9.63%		4.00		1 for 4
2007	4/1/2007	104.0	31/12/2007	130.00	25.00%		4.50		
2008	2/1/2008	130.0	31/12/2008	99.50	-23.46%	6	6.80		
2009	2/1/2009	98.0	31/12/2009	127.50	30.09%		7.5		
2010	4/1/2010	127.5	31/12/2010	190.56	49.46%		8.25		
2011	4/1/2011	190.6	30/12/2011	250.00	31.19%		10.00		
2012	3/1/2012	237.6	23/04/2012	235.25	-0.97%				

Proshare Research

Performance History of LONGMAN

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	6.4	31/12/2001	5.00	-21.88%				
2002	1/1/2002	5.0	31/12/2002	3.05	-39.00%				
2003	2/1/2003	3.1	31/12/2003	3.00	-1.64%				
2004	2/1/2004	3.2	31/12/2004	2.22	-29.52%				
2005	4/1/2005	2.2	30/12/2005	3.04	36.94%				
2006	3/1/2006	3.0	29/12/2006	6.93	127.96%				
2007	4/1/2007	6.9	31/12/2007	18.00	159.74%		0.40		
2008	2/1/2008	18.5	31/12/2008	27.76	50.05%		1.00		
2009	2/1/2009	27.8	31/12/2009	9.03	-67.47%				
2010	4/1/2010	9.0	31/12/2010	7.30	-19.16%		0.50		
2011	4/1/2011	7.3	30/12/2011	2.95	-59.59%		0.25		
2012	3/1/2012	3.0	23/04/2012	2.80	-5.08%				

Proshare Research

Performance History of MOBIL

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	61.0	31/12/2001	64.70	6.07%				
2002	1/1/2002	64.7	31/12/2002	64.05	-1.00%		6.65		
2003	2/1/2003	64.1	31/12/2003	143.95	124.75%		2.33		1 for 4
2004	2/1/2004	143.0	31/12/2004	184.00	28.67%		6.06		
2005	4/1/2005	184.0	30/12/2005	165.00	-10.33%		6.50		
2006	3/1/2006	168.0	29/12/2006	178.87	6.46%		9.10		
2007	4/1/2007	180.0	31/12/2007	180.00	0.00%		7.14		
2008	2/1/2008	185.0	31/12/2008	331.19	79.02%		4.70		1 for 4
2009	2/1/2009	331.2	31/12/2009	98.80	-70.17%				
2010	4/1/2010	98.8	31/12/2010	141.00	42.71%		7.00		
2011	4/1/2011	141.0	30/12/2011	133.91	-5.03%		9.60		
2012	3/1/2012	133.9	23/04/2012	132.07	-1.37%		5.00		1 for 5

Proshare Research

Performance History of GTBANK

Year	open		close		%change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	4.2	31/12/2001	6.70	60.67%		0.33		
2002	1/1/2002	6.7	31/12/2002	5.10	-23.88%	0.25	0.50		1 for 4
2003	2/1/2003	5.2	31/12/2003	10.99	113.40%		0.35		1 for 5
2004	2/1/2004	11.0	31/12/2004	11.69	5.98%		0.25		
2005	4/1/2005	11.7	30/12/2005	12.40	6.07%	0.25	0.45		
2006	3/1/2006	12.6	29/12/2006	18.15	44.05%	0.25	0.70		1 for 3
2007	4/1/2007	18.8	31/12/2007	34.63	84.20%	0.25	0.70		1 for 4
2008	2/1/2008	36.0	31/12/2008	9.46	-73.72%		0.70		1 for 11
2009	2/1/2009	13.0	31/12/2009	15.50	19.23%		1		1 for 4
2010	4/1/2010	15.8	31/12/2010	17.76	12.55%	0.25	0.75		1 for 4
2011	4/1/2011	18.3	30/12/2011	14.25	-21.96%	0.25	0.75		1 for 4
2012	3/1/2012	14.1	23/04/2012	15.65	10.84%	0.25	0.85		

Proshare Research

Performance History of GSK

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	3.3	31/12/2001	2.05	-38.25%				
2002	1/1/2002	2.0	31/12/2002	3.30	65.00%		0.12		
2003	2/1/2003	3.5	31/12/2003	8.02	131.79%		0.22		
2004	2/1/2004	8.1	31/12/2004	7.95	-1.24%				
2005	4/1/2005	8.0	30/12/2005	10.25	28.45%		0.35		1 for 5
2006	3/1/2006	10.5	29/12/2006	17.10	62.86%		0.40		
2007	4/1/2007	17.5	31/12/2007	23.50	34.29%		0.45		
2008	2/1/2008	23.5	31/12/2008	14.68	-37.53%		0.45		
2009	2/1/2009	14.0	31/12/2009	22.40	60.57%		0.6		
2010	4/1/2010	22.4	31/12/2010	26.00	16.07%		0.75		
2011	4/1/2011	26.0	30/12/2011	23.00	-11.54%		1.20		
2012	3/1/2012	23.0	23/04/2012	20.50	-10.87%		1.20		

Proshare Research

Performance History of BOC GAS

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	8.1	31/12/2001	4.35	-46.16%				
2002	1/1/2002	4.4	31/12/2002	3.14	-27.98%				
2003	2/1/2003	3.2	31/12/2003	2.99	-5.08%		0.18		
2004	2/1/2004	3.0	31/12/2004	3.08	2.67%				
2005	4/1/2005	3.1	30/12/2005	3.00	-2.60%		0.16		
2006	3/1/2006	2.9	29/12/2006	3.30	15.79%		0.16		
2007	4/1/2007	3.2	31/12/2007	9.50	201.59%		0.18		
2008	2/1/2008	9.5	31/12/2008	17.36	82.74%		0.22		
2009	2/1/2009	17.4	31/12/2009	13.48	-22.35%		0.26		
2010	4/1/2010	13.5	31/12/2010	9.20	-31.75%		0.30		
2011	4/1/2011	9.2	30/12/2011	6.85	-25.54%		0.36		
2012	3/1/2012	6.9	23/04/2012	6.18	-9.78%				

Proshare Research

Performance History of UNILEVER

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	16.5	31/12/2001	27.30	65.45%				
2002	1/1/2002	27.3	31/12/2002	15.30	-43.89%		1.04		3 for 2
2003	2/1/2003	15.5	31/12/2003	18.50	19.35%		0.5		
2004	2/1/2004	18.5	31/12/2004	15.50	-16.31%				
2005	4/1/2005	15.7	30/12/2005	20.51	30.64%				
2006	3/1/2006	21.0	29/12/2006	12.50	-40.45%				1 for 4
2007	4/1/2007	12.5	31/12/2007	21.85	74.80%				
2008	2/1/2008	22.1	31/12/2008	10.38	-52.95%		0.25		
2009	2/1/2009	10.9	31/12/2009	18.50	69.88%		0.25		
2010	4/1/2010	19.0	31/12/2010	26.90	41.58%		1.07		
2011	4/1/2011	26.1	30/12/2011	29.00	11.11%		1.10		
2012	3/1/2012	29.0	23/04/2012	28.86	-0.48%		1.40		

Proshare Research

Performance History of LAFARGE

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	20.6	31/12/2001	21.84	6.07%				
2002	1/1/2002	21.5	31/12/2002	14.15	-34.19%				
2003	2/1/2003	14.0	31/12/2003	18.51	32.21%				1 for 2
2004	2/1/2004	18.9	31/12/2004	11.30	-40.05%				
2005	4/1/2005	11.9	30/12/2005	17.30	45.87%				
2006	3/1/2006	17.5	29/12/2006	53.99	208.51%		0.30		
2007	4/1/2007	54.0	31/12/2007	79.80	47.78%		1.00		
2008	2/1/2008	83.0	31/12/2008	25.50	-69.27%		1.20		
2009	2/1/2009	25.0	31/12/2009	30.00	20.00%		1.2		
2010	4/1/2010	30.0	31/12/2010	40.70	35.67%		0.10		
2011	4/1/2011	41.0	30/12/2011	43.25	5.49%		0.25		
2012	3/1/2012	43.3	23/04/2012	39.99	-7.54%		0.75		

Proshare Research

Performance History of ASHAKA

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	6.9	31/12/2001	20.89	203.63%				
2002	1/1/2002	20.9	31/12/2002	13.99	-33.06%		0.75		1 for 2
2003	2/1/2003	13.8	31/12/2003	17.75	29.00%		0.5		
2004	2/1/2004	17.5	31/12/2004	22.50	28.57%				
2005	4/1/2005	23.0	30/12/2005	34.20	48.70%		2.85		2 for 3
2006	3/1/2006	33.9	29/12/2006	55.00	62.24%		2.32		1 for 6
2007	4/1/2007	56.1	31/12/2007	53.12	-5.35%		1.50		
2008	2/1/2008	54.2	31/12/2008	17.01	-68.64%				1 for 6
2009	2/1/2009	17.5	31/12/2009	11.55	-34.00%		0.3		
2010	4/1/2010	11.4	31/12/2010	26.51	132.75%				1 for 8
2011	4/1/2011	27.8	30/12/2011	11.30	-59.40%		0.30		
2012	3/1/2012	11.6	23/04/2012	8.41	-27.56%		0.40		

Proshare Research

Performance History of UAC-PROP

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	1.6	31/12/2001	4.62	190.57%				
2002	1/1/2002	4.6	31/12/2002	4.00	-12.09%		0.35		
2003	2/1/2003	3.9	31/12/2003	6.60	71.43%		0.35		
2004	2/1/2004	6.5	31/12/2004	8.90	36.92%		0.45		
2005	4/1/2005	8.6	30/12/2005	8.75	1.74%		0.20		1 for 10
2006	3/1/2006	8.8	29/12/2006	13.80	57.71%		0.25		
2007	4/1/2007	13.7	31/12/2007	23.37	71.21%		0.35		
2008	2/1/2008	24.2	31/12/2008	26.84	10.82%		0.49		
2009	2/1/2009	27.8	31/12/2009	19.86	-28.43%				
2010	4/1/2010	19.9	31/12/2010	16.51	-16.87%		0.50		1 for 4
2011	4/1/2011	17.2	30/12/2011	12.00	-30.23%		0.55		
2012	3/1/2012	12.0	23/04/2012	9.91	-17.42%		0.65		

Proshare Research

Performance History of 7up

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	4.3	31/12/2001	5.00	17.37%				
2002	1/1/2002	4.8	31/12/2002	5.98	24.58%		0.78		1 for 4
2003	2/1/2003	6.0	31/12/2003	27.31	356.69%				
2004	2/1/2004	28.7	31/12/2004	25.00	-12.80%		1.00		
2005	4/1/2005	24.0	30/12/2005	28.04	16.83%		1.25		
2006	3/1/2006	29.4	29/12/2006	39.74	34.99%		1.25		1 for 4
2007	4/1/2007	41.7	31/12/2007	46.12	10.55%		1.30		
2008	2/1/2008	46.3	31/12/2008	38.61	-16.54%				
2009	2/1/2009	38.6	31/12/2009	29.40	-23.85%		1.5		
2010	4/1/2010	29.4	31/12/2010	39.00	32.65%		1.75		1 for 4
2011	4/1/2011	39.0	30/12/2011	46.47	19.15%		2.00	1 for 4	
2012	3/1/2012	46.0	23/04/2012	41.75	-9.24%				

Proshare Research

Performance History of CAP

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	1.2	31/12/2001	2.82	135.00%				
2002	1/1/2002	2.8	31/12/2002	2.84	0.71%		0.25		1 for 3
2003	2/1/2003	2.8	31/12/2003	3.95	40.07%		0.4		
2004	2/1/2004	4.0	31/12/2004	7.15	81.01%		0.50		1 for 4
2005	4/1/2005	7.2	30/12/2005	9.00	25.87%		0.55		
2006	3/1/2006	8.7	29/12/2006	25.00	189.02%		0.80		
2007	4/1/2007	26.3	31/12/2007	64.00	143.81%	0.75	2.50		
2008	2/1/2008	64.0	31/12/2008	42.37	-33.80%	0.75	3.00		
2009	2/1/2009	42.4	31/12/2009	28.00	-33.92%		1.3		
2010	4/1/2010	28.0	31/12/2010	34.03	21.54%		1.60		1 for 3
2011	4/1/2011	34.0	30/12/2011	14.50	-57.39%		2.00		1 for 1
2012	3/1/2012	14.5	23/04/2012	25.08	72.97%		1.60		

Proshare Research

Performance History of NESTLE

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	43.9	31/12/2001	64.00	45.79%		1.50		
2002	1/1/2002	63.6	31/12/2002	87.00	36.79%	2.5	4.00		
2003	2/1/2003	87.5	31/12/2003	125.00	42.86%	2	5		1 for 4
2004	2/1/2004	124.0	31/12/2004	149.62	20.66%	2	5.00		
2005	4/1/2005	150.5	30/12/2005	187.00	24.29%	2	5.00		
2006	3/1/2006	187.0	29/12/2006	235.00	25.66%	2	8.00		
2007	4/1/2007	235.0	31/12/2007	276.72	17.75%	1.75	8.35		1 for 4
2008	2/1/2008	276.7	31/12/2008	191.44	-30.82%		1.95		
2009	2/1/2009	191.4	31/12/2009	239.50	25.10%		6.45		
2010	4/1/2010	239.5	31/12/2010	368.55	53.88%		10.60		
2011	4/1/2011	368.6	30/12/2011	445.66	20.92%	1.5	10.60		1 for 5
2012	3/1/2012	423.4	23/04/2012	419.00	-1.03%	1.5	11.05		

Proshare Research

Performance History of BETA GLASS

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	5.4	31/12/2001	5.01	-7.56%				
2002	1/1/2002	5.0	31/12/2002	4.69	-6.39%		0.50		
2003	2/1/2003	4.7	31/12/2003	5.37	14.50%		0.5		
2004	2/1/2004	5.4	31/12/2004	4.53	-15.64%		0.50		
2005	4/1/2005	4.8	30/12/2005	7.14	50.32%				
2006	3/1/2006	7.5	29/12/2006	4.23	-43.52%				
2007	4/1/2007	4.2	31/12/2007	21.43	406.62%				
2008	2/1/2008	22.5	31/12/2008	21.78	-3.20%		0.15		1for 10
2009	2/1/2009	21.8	31/12/2009	14.26	-34.53%		0.3		
2010	4/1/2010	14.3	31/12/2010	15.58	9.26%		0.36		
2011	4/1/2011	14.8	30/12/2011	12.71	-14.18%				
2012	3/1/2012	12.7	23/04/2012	12.08	-4.96%				

Proshare Research

Performance History of JBERGER

Year	open		close		%Change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001	2/1/2001	30.5	31/12/2001	43.00	41.22%				
2002	1/1/2002	43.3	31/12/2002	20.00	-53.76%		0.55		
2003	2/1/2003	20.0	31/12/2003	20.00	0.00%				
2004	2/1/2004	20.5	31/12/2004	16.40	-20.00%		0.15		
2005	4/1/2005	16.4	30/12/2005	21.74	32.56%		0.25		1 for 3
2006	3/1/2006	21.7	29/12/2006	46.83	115.41%		0.70		
2007	4/1/2007	46.8	31/12/2007	84.63	80.72%		0.90		
2008	2/1/2008	80.4	31/12/2008	55.60	-30.85%		5.00		3 for 1
2009	2/1/2009	55.6	31/12/2009	25.79	-53.62%		1.75		
2010	4/1/2010	25.8	31/12/2010	50.00	93.87%		2.40		
2011	4/1/2011	50.0	30/12/2011	31.60	-36.80%		2.00		
2012	3/1/2012	31.6	23/04/2012	30.99	-1.93%		2.40		

Proshare Research

Performance History of MBENEFIT

Year	open		close		%change	Dividend		Bonus	
						Interim	Final	Interim	Final
2001									
2002							0.20		1 for 5
2003									1 for 3
2004									
2005	19/04/2005	0.9	30/12/2005	0.79	-15.05%		0.06		
2006	3/1/2006	0.8	29/12/2006	0.72	-8.86%				9 for 10
2007	4/1/2007	0.7	31/12/2007	4.44	516.67%				
2008	2/1/2008	4.6	31/12/2008	1.48	-67.83%		0.06		
2009	2/1/2009	1.5	31/12/2009	0.64	-56.46%				
2010	4/1/2010	0.6	31/12/2010	0.50	-21.88%				
2011	4/1/2011	0.5	30/12/2011	0.50	0.00%				
2012	3/1/2012	0.5	23/04/2012	0.50	0.00%				

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