

ARM  Discovery Fund

Managed by



**Asset & Resource  
Management Company Limited**

**FINANCIAL STATEMENTS**

for the year ended

**31<sup>ST</sup> DECEMBER, 2012**

Horwath Dafinone, Chartered Accountants, Ceddi Towers, 16 Wharf Road, Apapa, P. O. Box 2151, Marina, Lagos

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**NOTICE OF MEETING**

Notice is hereby given that the 11th Annual General Meeting of the ARM Discovery Fund will be held on Wednesday, July 17th, 2013 at The Darlington Hall, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos, Nigeria at 10:00 am to transact the following business:

**ORDINARY BUSINESS**

1. To receive and consider the Audited Financial Statements of the Fund for the year ended December 31st, 2012 and the Reports of the Fund Manager, Trustee and the Auditors thereon;
2. To declare a dividend; and
3. To consider and if thought fit, authorise the Fund Manager to appoint and fix the remuneration of the Auditors for the ensuing year

DATED THIS 26th DAY OF JUNE, 2013

BY ORDER OF THE FUND MANAGER



FOLASHADE ADELOYE

Company Secretary

Asset & Resource Management Company Limited

**NOTES:****PROXIES**

1. Only unit holders are entitled to be represented at the meeting. A Unitholder entitled to attend and vote may appoint a proxy to attend and vote instead of himself/herself/itself. A Proxy need not be a Unitholder.

2. A Proxy card is attached herewith. All instruments of proxy should be completed and deposited at the office of the Registrar, First Registrars, Plot 2, Abebe Village Road, Iganmu, Lagos at least 48 hours before the date of the Meeting.

**DIVIDEND WARRANTS**

If the dividend proposed by the Fund Manager is approved at the Meeting, dividend warrants will be distributed to Unitholders whose names appear on the Register of Unitholders as at close of business on Monday, 31st December, 2012.

**FUND INFORMATION**

Trustee to the Fund	First Trustees Nigeria Limited
Directors of the Fund Manager	Mr. F. Ohiwerei (Chairman) Mr. A. Alli (Managing Director/Chief Executive) Ms. J. Ogundare (Executive) Mr. S. Mohammed (Executive) Mr. C. Okeke Mr. K. Bucknor (Ghanaian) Prof. Y. Osinbajo (SAN)
Registered Office of the Fund Manager	1 Mekunwen Road, Ikoyi, Lagos
Company Secretary and Legal Adviser	Folashade Adeloye
Auditors to the Fund	Horwath Dafinone Chartered Accountants
ARM Discovery Fund Office	68c Coker Road, Ilupeju, Lagos
Bankers	Access Bank Plc Citibank First Bank of Nigeria Plc Guaranty Trust Bank Plc United Bank for Africa Plc Zenith Bank Plc
E-mail Address	<a href="mailto:enquiries@arminvestmentcenter.com">enquiries@arminvestmentcenter.com</a>
Website	<a href="http://www.arminvestmentcenter.com">www.arminvestmentcenter.com</a>

## REPORT OF THE TRUSTEE

The Trustee presents its report on the affairs of the ARM Discovery Fund, together with the audited financial statements for the year ended 31st December, 2012.

### Principal activity:

The principal activity of the ARM Discovery Fund ('The Fund') is the pooling of funds from individual members of the public and companies and the investment of such funds in quoted equity securities, real estate, fixed income securities and money market securities and placements as determined by the Fund Manager in accordance with the Trust Deed and Supplemental Deeds thereto.

During the year under review, the Fund was administered in accordance with the Trustees Investment Act, CAP T22 LFN, 2004, the Investments and Securities Act, 2007, the provisions of the Trust Deed and any supplemental thereto, together with the rules and regulations set out by the regulatory bodies established pursuant to the legislation referred to within this paragraph ("Applicable Regulations"), taking into cognisance prevailing market conditions as well as preserving of (and minimising possible losses to) Unitholders' funds.

### Results:

The results for the year are set out on page 14 and have been duly audited in accordance with Section 169(1) of the Investments and Securities Act 2007, and the Trust Deed establishing the Fund.

### Distribution:

The Fund Manager has proposed a dividend of ₦3.60 for the period. (2011: Nil).

### Directors:

The directors of the Fund Manager who served on the board of the Fund Manager during the period under review and up to the date of approving these financial statements were:

- Mr. F. Ohiwerei (Chairman)
- Mr. A. Alli (Managing Director/Chief Executive)
- Ms. J. Ogundare (Executive)
- Mr. S. Mohammed (Executive)
- Mr. C. Okeke
- Mr. K. Bucknor (Ghanaian)
- Prof. Y. Osinbajo (SAN)

**REPORT OF THE TRUSTEE (CONTD.)****Directors' and related parties interest in the units of the Fund:**

The Directors of the Fund Manager who held direct and indirect beneficial interest in the units of the Fund as at 31st December, 2012 are:

Units held	As at 31st December, 2012
Ms. J. Ogundare	5,164.92
	=====

None of the directors of First Trustees Nigeria Limited has any direct or indirect beneficial interest in the units of the Fund.

**Responsibilities of the of the Fund Manager**

The Investments and Securities Act, 2007 requires the Fund Manager to keep proper books of account and prepare annual financial statements which give a true and fair view of the state of affairs of the unit trust scheme during the period covered by the financial statements.

In our opinion, the Fund Manager has in preparing the financial statements:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable accounting standards have been followed, and in the case of any material departure, that it was fully disclosed and explained in the financial statements; and,
- prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist.

The Fund Manager was responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the Fund, and enable the Fund Manager to ensure that the financial statements comply with the Applicable Regulations.

The Fund Manager is also responsible for maintaining adequate financial resources to meet its commitments and to manage the risks to which the Fund is exposed.

**REPORT OF THE TRUSTEE (CONTD.)****Responsibilities of the Trustee**

The responsibilities of the Trustees as provided by Securities and Exchange Commission Rules and Regulations made pursuant to the Investments and Securities Act, 2007 are as stated below:

- Monitoring of the activities of the Fund Manager and the custodian on behalf of and in the interest of the Unit Holders;
- Ensuring that the Custodian takes into custody all of the scheme's assets and holds it in trust for the holders in accordance with the Trust Deed and the Custodial Agreement;
- Monitoring the register of Unitholders or contributors;
- Ascertaining the Fund Manager's compliance with the Applicable Regulations;
- Ascertaining that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- Taking all steps and executing all documents which are necessary to secure acquisitions or disposals properly made by the Fund Manager in accordance with the Trust Deed and Custodial Agreement;
- Exercising any right of voting conferred on it as the registered holder of any investment and/or forward to the Fund Manager within a reasonable time all notices of meetings, reports, circulars, proxy solicitations and any other document of a like nature for necessary action;
- Ensuring that fees and expenses of the Fund are within the prescribed limits; and,
- Acting at all times in the interest and, for the benefit of unit holders of the scheme.

**Charitable donations**

The Fund did not make any charitable donations during the year (2010: Nil)

**Auditors**

Messrs Horwath Dafinone, Chartered Accountants, having indicated their willingness to continue in office shall do so, in accordance with Section 169(1) of the Investment and Securities Act, 2007.

By Order of the Trustee



Adekunle Awojobi  
Ag. Managing Director  
First Trustees Nigeria Limited  
Lagos, Nigeria  
12th June, 2013



## REPORT OF THE FUND MANAGER

Despite looming risks on the global economic front, the inclusion of Nigeria into international bond indices in response to more favourable domestic policy, drove an upsurge in portfolio investments setting the tone for a good year for both the equity and the fixed income markets. This was supported by coordinated policy action in major markets which led to signs of economic recovery, particularly in leading emerging markets in 2012.

### Macro Economy

Nigeria's overall real GDP growth was 6.58% in 2012; 85bps lower than the growth recorded in 2011. The slowdown was due to a deceleration in the non-oil sector's growth that was compounded by the contraction of the oil sector. The oil sector GDP posted its first annual contraction (0.91%) since 2008 on account of output disruptions and lack of progress on licensing to expand production. The contraction came on the heels of a decline in oil production from a peak of 2.5mbpd in Q3 to 2.14mbpd in Q4 on account of the floods and more significantly the force majeure in operation across four major platforms – Brass, Forcados, Bonny and Qua Iboe. Also, Agricultural GDP, the main driver of non-oil GDP, posted a 2012 growth rate of 3.97% - 195bps lower than the average growth rate over the last four years. This reflects the weakness arising from the floods and the insecurity in the north which has resulted in disruptions to production and displacement of people. These twin shocks to Agriculture, as well as deceleration in Wholesale and Retail, Telecommunications and Real Estate sub-sectors, all resulted in non-oil GDP growing at 7.88%, its slowest pace in four years.

Our near term outlook for the oil sector is for production recovery as all force majeure have now been lifted and 2013 will see the on-streaming of new oil wells from previous licensing rounds which should see oil production track the budget assumption of 2.5mbpd barring any significant disruption to oil streams from bunkering activities. However, the delay on the passage of the PIB continues to cloud the long term outlook for oil production as absence of clarity on the new fiscal regime dims the prospects of new licensing rounds. Also, our outlook for Non-oil GDP growth is mainly hinged on reforms in its largest component, Agriculture. These reforms include programmes aimed at channelling financing to farmers through the new NIRSAL programme, a new regime of subsidized farm input distribution, and higher tariffs on food imports to incentivise backward integration by consumer goods manufacturers and increased investment in industrial scale farming. Furthermore, we expect acceleration in manufacturing output with improving power supply and improvements in trade and other services as the effects of adverse events for the consumer in 2012 wane in 2013. Positive outlook to both oil and non-oil segments support our FY 13E GDP forecast band at 7.0-7.5%.

## REPORT OF THE FUND MANAGER (CONTD.)

### Market Review & Outlook

The NSEASI rebounded sharply from its 16.3% decline in 2011, rising 35.4% in 2012—30.4% in H2 alone. Performance was underpinned by a major turnaround in the banking sector, which rose 50.5% in 2012, as well as continued buoyancy of Brewers (up 43%). An H2 2012 surge in the Banking and Consumer sectors underscored a significant increase in foreign portfolio inflows, and also a modest rebound of domestic investor interest in the face of improving conditions. However, even more important was the role yield declines apparently played in the equity market's uncharacteristically strong H2 returns – the NSEASI witnessed its biggest monthly gain of 2012 in September, surging 9.1% during the month across virtually all sectors. While improvements on the domestic front helped lay the groundwork for equity performance in H2 2012, it certainly owes much to foreign portfolio inflows on the back of concerted efforts by government and financial sector regulators in leading economies to ward off disaster amid a growing consensus that extraordinary measures were required.

We expect the buoyant performance in Nigerian equity markets to persist in 2013, largely on the back of a recovery in the global cyclical theme as global economic outlook improves. While it is probably too early to pronounce a definitive turning point given the many risks that still lie ahead, we are increasingly confident that the worst of the recent global financial/ economic crisis is already behind us.

On the fixed income front, on the back of the large influx of maturing paper in 2012, the Monetary Policy Committee (MPC) maintained MPR rates at 12% in all its meetings but signaled further tightening via the 400bps hike in CRR and a 4pps slash in forex net open positions to 1% at its July meeting, as well as barred banks from borrowing funds through the CBN window to participate in forex auctions. However, Nigeria's inclusion into the JP Morgan bond index, announced in August, with a 0.7% weight was an especially material development that led to a sharp rise in portfolio inflows into FGN debt. After the post MPC meeting's temporary spike in July, fixed income yields contracted sharply, falling as much as 400bps on average for FGN bonds in Q3 2012. Declines were mainly on the back of a sharp increase in foreign investments sparked from this announcement; though a moderation in the implementation of monetary policy, with increased currency stability, also supported fixed income prices.

## REPORT OF THE FUND MANAGER (CONTD.)

### Equity Strategy

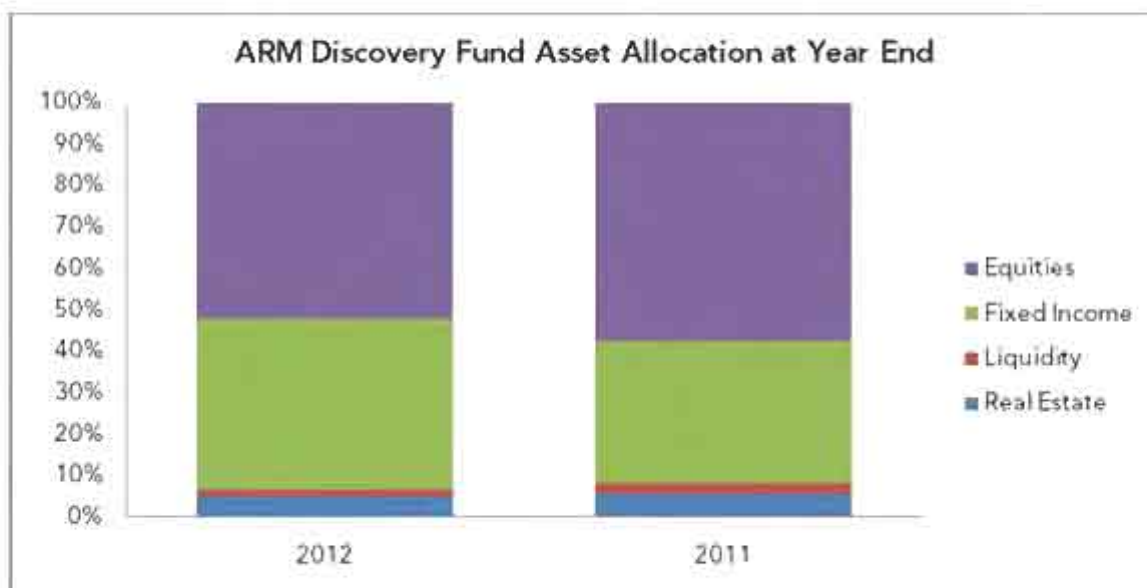
The improving global environment (outside Europe) supports our positive outlook for equities in 2013 especially given ultra loose monetary policy in major developed economies. We also expect domestic investors to increase participation as attractive valuations (especially in Financials) and declining yields in the fixed income market lure this category of investor back into the equity market.

### Fixed Income Strategy

We expect that performance in this space could become more volatile in view of many uncertainties in domestic markets and policy; with issues like a reallocation in domestic pension assets, and substantial impending maturities of both FGN and AMCON bonds coming into focus in 2013. However, barring a sharp collapse in oil prices which would undermine the currency, we believe that a benign inflation outlook and potential inflows into Nigeria will keep yields under considerable pressure.

### Fund Performance

The ARM Discovery Fund returned 29.55% in the 12 months ended December 2012 outperforming its composite benchmark which returned 28.2% over the same period.



## REPORT OF THE AUDITORS TO THE UNIT HOLDERS OF THE ARM DISCOVERY FUND (MANAGED BY ASSET & RESOURCE MANAGEMENT COMPANY LIMITED)

We have audited the financial statements of ARM Discovery Fund which comprise, the balance sheet as at 31st December 2012, the profit and loss account, the statement of cash flow, the statement of total returns, the statement of changes in net assets for the period then ended, the principal accounting policies, other explanatory notes, the statement of value added and the five year financial summary. These financial statements are set out on pages 14 to 39 and have been prepared using the accounting policies set out on page 18-26.

### *Fund manager and Trustee's responsibility for the financial statements*

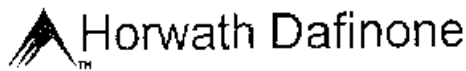
The Fund manager is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Reporting issued by the Nigerian Financial Reporting Council and the requirements of the Investment and Securities Act 2007, while the Trustee is responsible for ascertaining compliance with the provision of the Trust Deed and other relevant laws. The responsibility of the Fund manager includes designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error as well as selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria. The standards require that we comply with ethical requirements and plan and perform the audit so as to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

### *Basis of our opinion*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



REPORT OF THE AUDITORS TO THE UNIT HOLDERS OF THE ARM DISCOVERY FUND  
(MANAGED BY ASSET & RESOURCE MANAGEMENT COMPANY LIMITED) (CONTD.)

*Basis of our opinion (continued)*

We obtained all the information and explanations that were required for the purpose of our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

**Report on legal and regulatory requirements**

In accordance with section 169 (1) of the Investment and Security Acts, 2007 we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the fund at 31st December, 2012 and of its financial performance and its cash flows for the year ended on that date, and have been properly prepared in accordance with the Trustee Investments Act, CAP T22 LFN 2004, the Investments and Securities Act, 2007 and the applicable Financial Reporting Standards issued by the Nigerian Financial Reporting Council and the provision set out in the Trust Deed of the Fund.

Lagos, Nigeria  
12th June, 2013

  
Horwath Dafinone  
Chartered Accountants



## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2012

	31 December 2012 N	31 December 2011 N	1 January 2011 N
<b>Note</b>			
Non-current assets			
Investment property	275,000,000	267,000,000	267,000,000
Current assets			
Trading securities	12 2,929,148,886	2,683,395,403	2,964,263,892
Fixed income securities	13 1,646,772,709	1,573,530,075	1,468,509,613
Other receivables	14 5,627,791	45,752,591	6,308,923
Cash and cash equivalents	11 779,330,675	123,788,008	104,029,685
	<hr/>	<hr/>	<hr/>
Total assets	5,635,880,061	4,693,466,077	4,810,112,113
Current Liabilities			
Trade and other payables	15 (196,972,407)	(49,885,806)	(172,549,596)
	<hr/>	<hr/>	<hr/>
Net Assets	5,438,907,654 =====	4,643,580,271 =====	4,637,562,517 =====
Financed by			
Members' Funds	5,438,907,654 <hr/>	4,643,580,271 <hr/>	4,637,562,517 <hr/>
	5,438,907,654 =====	4,643,580,271 =====	4,637,562,517 =====
Net asset per unit	273.04	217.96	243.38



Trustee



Fund Manager

12<sup>th</sup> June, 2013

The statement of the principal accounting policies and note to the financial statements set out on pages 18 to 39 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2012**

		2012 N	2011 N
Income	<b>Note</b>		
Investment Income	7	367,891,299	265,216,011
(Loss)/gain from Security trading	8	(230,321,208)	92,821,027
Fair value gain/(loss) on investments at fair value through profit or loss	8	1,190,688,525	(858,779,407)
Profit/(Loss) from investing activities		<u>1,328,258,616</u>	<u>(500,742,369)</u>
Other Income		<u>971,806</u>	<u>2,651,492</u>
Total Income for the year		1,329,230,422	(498,090,877)
Expenses			
Management fee and other expenses	9	<u>(245,330,891)</u>	<u>(131,009,427)</u>
Profit/(loss) before tax		1,083,899,531	(629,100,304)
Taxation	10	<u>(11,923,929)</u>	<u>(10,907,946)</u>
Profit/(loss) for the year		1,071,975,602	(640,008,250)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit/(loss)for the period		<u>1,071,975,602</u> =====	<u>(640,008,250)</u> =====

The statement of the principal accounting policies and note to the financial statements set out on pages 18 to 39 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2012**

	Unit holder capital balances N
Balance at 1st January 2011	4,637,562,517
Total comprehensive income for the year:	(640,008,250)
	<u>3,997,554,267</u>
Transactions with unit holders	
Additional units purchased	1,214,073,075
Units liquidated	(506,390,050)
Distributions paid out in cash	(61,657,021)
	<u>646,026,004</u>
Members' funds at 31st December, 2011	4,643,580,271 =====
Balance at 1st January 2012	4,643,580,271
Total comprehensive income for the year:	1,071,975,602
	<u>5,715,555,873</u>
Transactions with unit holders:	
Additional units purchased	404,952,901
Units liquidated	(681,601,119)
Distributions paid out in cash	-
	<u>(276,648,218)</u>
Members' funds at 31st December, 2012	5,438,907,655 =====

The statement of the principal accounting policies and note to the financial statements set out on pages 18 to 39 form an integral part of these financial statements.



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2012**

	Notes	31 December 2012 N	31 December 2011 N
<b>Operating activities</b>			
Interest and dividend income received	7	367,891,299	265,216,011
Loss from security trading		(230,321,208)	92,821,027
Net cash used in sale/purchase of investments		806,544,623	(973,396,773)
Withholding tax paid		(11,923,929)	(10,907,946)
Net cash generated from/(used for) operating activities		<u>932,190,785</u>	<u>(626,267,681)</u>
<b>Financing activities</b>			
Net proceeds from sale of units		(276,648,218)	707,683,025
Distributions to holders of redeemable units		-	(61,657,021)
Net cash (used for)/generated from financing activities		<u>(276,648,218)</u>	<u>646,026,004</u>
Net increase in cash and cash equivalents		655,542,567	19,758,323
<b>Cash and cash equivalents</b>			
at beginning of year		<u>123,788,008</u>	<u>104,029,685</u>
Cash and cash equivalents at end of year	11	<u>779,330,675</u> =====	<u>123,788,008</u> =====

The statement of the principal accounting policies and note to the financial statements set out on pages 18 to 39 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)****1. Reporting entity**

Asset & Resource Management Company Limited set up ARM Discovery Fund ("The Fund") on 1st January 1995 as a private fund known as Equity Growth Fund. The Fund's name was changed to the Discovery Fund in 2002 when it was converted to a public Fund in accordance with the Trust Deed dated 27th June, 2002. The name was later changed to ARM Discovery Fund in 2006 through a Supplemental Trust Deed dated 12th January 2007. The Fund's principal office is located at Asset & Resource Management Company Limited 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos.

The Fund is primarily involved in investments in well-diversified portfolio which comprises high quality equities listed on the Nigerian Stock Exchange, Fixed Income securities and Real Estate.

The Fund is managed by Asset & Resource Management Company Limited ("the Fund Manager") and the trustee to the Fund is First Trustees Nigeria Limited ("the Trustee").

**2. Basis of preparation****2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

These are the Fund's first financial statements prepared in accordance with IFRS, and IFRS 1 First-time adoption of International Financial Reporting Standards has been applied.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Fund is provided in note 18 This note includes reconciliation of profit or loss for comparative periods reported under Nigerian GAAP (previous GAAP) to those reported for this period under IFRS.

The financial statements were authorised for issue by the Trustees and Fund Manager on June 12, 2013.

**2.2 Functional and presentation currency**

These financial statements are presented in Nigerian Naira, which is the Fund's functional currency.

**2.3 Basis of measurement**

These financial statements are prepared on the historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value;
- Loans and receivables, held to maturity financial assets and financial liabilities are measured at amortized cost.

**2.4 Use of estimates and judgments**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustments are discussed in note 5.

**3. Significant accounting policies**

The accounting policies set out below have been consistently applied to all periods presented in these financial statements and in preparing an opening IFRS balance sheet at 1 January 2011 for purposes of the transition to IFRS.

**3.1 Foreign currency transactions**

Transactions denominated in foreign currencies are recorded in Naira at the rate of exchange ruling at the date of each transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date, the resulting foreign exchange gain is recognised in the income statement while those on non-monetary items are recognised in other comprehensive income.

**3.2 Net gain/loss from financial instruments at fair value through profit or loss**

Net gain/loss from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes finance and dividend income.

**3.3 Dividend income**

Dividend income is recognised when the right to receive income is established. Dividend income from equity securities designated at fair value through profit or loss and available-for-sale is recognised in the "dividend income" line in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)****3.4 Fees and other expenses**

Fees and other expenses are recognised in the statement of comprehensive income on an accrual basis.

**3.5 Taxation**

Dividend income and income from loans and receivables received by the Fund is subject to withholding tax. Dividend income and income from financing and investing are therefore recorded gross of such taxes and the corresponding withholding tax is recognised as tax expense.

**3.6 Financial assets and liabilities****(i) Recognition**

The Fund classifies its financial instruments based on the following categories: at fair value through profit and loss, available for sale, held to maturity, and loans and receivables.

Management determines the classification at initial recognition. All financial instruments are initially recognised at fair value, which includes transaction costs for financial instruments not classified at fair value through profit or loss. Financial instruments are derecognised when the rights to receive cash flows from the financial instruments have expired or where the Fund has transferred substantially all risks and rewards of ownership.

**(ii) Subsequent measurement**

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classification:

**(a) Held-to-maturity**

Held-to-maturity investments are non-derivative financial assets with fixed determinable payments and fixed maturities that management has both the positive intent and ability to hold to maturity, and which are not designated at fair value through profit or loss or as available for sale. Where the Fund sells more than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale assets and the difference between amortised cost and fair value will be accounted for in equity. Held-to-maturity investments are carried at amortised cost, using the effective return method, less any provisions for impairment.

**(b) Financial assets held at fair value through profit or loss**

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held-for-trading if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held-for-trading unless they are designated as hedges.

Financial assets may be designated at fair value through profit or loss when:

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

- The designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on different basis; or
- A group of financial assets is managed and its performance evaluated on a fair value basis.

Subsequent to initial recognition, the fair values are remeasured at each reporting date. All gains and losses arising from changes therein are recognised in profit or loss in 'trading income' for trading assets.

Interest earned and dividends received while holding trading assets at fair value through profit or loss are included in net trading income. Trading assets are not reclassified subsequent to their initial recognition.

*(c) Available-for-sale*

Available-for-sale investments are non-derivative investments that are not designated as another category of financial assets. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost. All other available-for-sale investments are carried at fair value.

Gains or losses arising from changes in the fair values of available for sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in equity is recognised in profit or loss.

Interest income is recognised in profit or loss using the effective interest method. Dividend income is recognised in profit or loss when the Group becomes entitled to the dividend. Foreign exchange gains or losses on available-for-sale financial instruments are recognised in profit or loss when the Group's right to receive payment has been established.

**(iii) Fair value measurement**

The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on discounted cash flow models and option pricing valuation techniques whose variables include only data from observable markets.

Subsequent to initial recognition, the fair values of financial instruments are based on quoted market prices or dealer price quotations for financial instruments traded in active markets. If the market for a financial asset is not active or the instrument is unlisted, the fair value is determined by using applicable valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analyses, pricing models and valuation techniques commonly used by market participants.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

Where discounted cash flow analyses are used, estimated cash flows are based on management's best estimates and the discount rate is a market-related rate at the reporting date from a financial asset with similar terms and conditions. Where pricing models are used, inputs are based on observable market indicators at the reporting date and profits or losses are only recognised to the extent that they relate to changes in factors that market participants will consider in setting a price.

**(iv) Impairment of financial assets****(a) Assets carried at amortised cost**

The Fund assesses at each financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event'), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that financial assets (including equity securities) are impaired may include; default or delinquency by a debtor, restructuring of a financing account or advance by the Fund on terms that the Fund would not otherwise consider, indications that a customer or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of customers or issuers in the group, or economic conditions that correlate with defaults in the group.

The Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant.

If the Fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised, are not included in a collective assessment of impairment.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Fund's grading process which considers asset type, industry, geographic location, collateral type, past-due status and other relevant factors). These characteristics are relevant to the estimation of future cash flows for groups of such assets being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

In assessing collective impairment, the Fund uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that actual losses are likely to be greater or less than suggested benchmarked against actual outcomes to ensure that they remain appropriate.

If there is objective evidence that an impairment loss on receivable or a held-to-maturity asset has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the asset's original effective return rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Finance income on the impaired asset continues to be recognised through the unwinding of the discount. The carrying amount of the asset is reduced through the use of an allowance account.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable. Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

To the extent a receivable is irrecoverable, it is written off against the related allowance for impairment. Such receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowance for impairment in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

**(b) Available-for-sale financial assets**

Available-for-sale financial assets are impaired if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition but before the financial position date, that have an impact on the future cash flows of the asset. In addition, an available-for-sale equity instrument is generally considered impaired if a significant or prolonged decline in the fair value of the instrument below its cost has occurred. Where an available-for-sale asset, which has been re-measured to fair value directly through net assets available to redeemable unit holder, is impaired, the impairment loss is recognised in profit or loss. If any loss on the financial asset was previously recognised directly in equity as a reduction in fair value, the cumulative net loss that had been recognised in net assets available to redeemable unit holders is transferred to profit or loss and is recognised as part of the impairment loss. The amount of the loss recognised in profit or loss is the difference between the acquisition cost and the current fair value, less any previously recognised impairment loss.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

If, in a subsequent period, the amount relating to an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised in the income statement, where the instrument is a debt instrument, the impairment loss is reversed through profit or loss. An impairment loss in respect of an equity instrument classified as available-for-sale is not reversed through profit or loss but accounted for directly in net assets available to redeemable unit holders.

**(v) Offsetting financial instrument**

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

**(vi) Derecognition of financial instruments**

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Fund enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all risks or rewards of the transferred assets or a portion of them. If all or substantially all the risks and rewards are retained, then the transferred assets are not derecognised from the statement of financial position. In transactions where the Fund neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Fund continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

**3.7 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at amortised cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)****3.8 Provisions**

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is provable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Fund has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Fund from a contract are lower than the unavoidable cost of meeting the obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract. Before a provision is established, the Fund recognises any impairment loss on the assets associated with that contract.

**3.9 Contingencies****(i) Contingent Asset**

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is disclosed when an inflow of economic benefit is probable. When the realisation of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

**(ii) Contingent Liability**

Contingent liability is a possible obligation that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or the amount of the obligation cannot be measured with sufficient reliability.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

**3.10 Unit Holders balances**

Unit holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the balance sheet date if the holder exercised their right to redeem the balances. The Fund's redeemable units meet these conditions and are classified as equity.

All transactions relating to the issue and redemption of redeemable units as well as distributions to holders of redeemable units are recognised in equity.

**3.11 New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 28 February 2013, and have not been applied in preparing these consolidated financial statements:

The Fund plans to adopt the standards below on their respective effective dates. Management is in the process of assessing the impact of the standards on the Group.

- IFRS 9 Financial Instruments (effective on or after 1 March 2015)
- IFRS 13 Fair Value Measurement (effective on or after 1 March 2013)

**4 Risk Management Objectives**

The Fund Manager adopts an encompassing Enterprise Risk Management (ERM) framework that considers risk from a comprehensive and integrated standpoint.

In carrying out the Fund's investment activities, the fund is exposed to a number of risks, key among which are:

- Market and Investment Risk
- Liquidity risk
- Counterparty Credit Risk
- Regulatory and Compliance Risk
- Operational Risk

The Fund Manager has an independent risk function which oversees risk exposure across the Group. The Group Risk Management function works closely with all business managers in order to address identified issues in a timely manner. In addition, the importance of risk management is stressed through periodic group-wide awareness activities, which include all members of staff, as well as a zero tolerance for violations of risk management guidelines.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012 (CONTD.)****Market and Investment Risk**

Market risk is the risk of loss occurring as a result of unfavourable changes in market rates, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit and implied volatilities of the market rates.

The Fund is exposed to market and investment risk through the Fund Manager's investing activities, which is carried out in accordance with approved investment guidelines and within strategic asset allocation as contained in the Trust Deed. Also an Investment Committee, which includes an independent member who serves as the Chairman, meets on a quarterly basis to review fund activities and performance as well as set operational strategy for each succeeding quarter. Identified exceptions are reported to the fund managers and the Fund Investment Committee in a timely manner.

The Fund's performance is assessed periodically and compared to relevant benchmarks and peer funds.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

**Price Risk:****Equity Risk:**

The Fund is exposed to equity risk from investments in equities listed on the Nigerian Stock Exchange. No position is held in private equity, which exhibits more risky features. Also in force are single stock exposure limits which define the maximum allowable exposure to any individual stock. Equity positions held by the fund have been presented at fair value and stands at ₦2,929,148,886 (2011: ₦2,683,395,403), inclusive of fair value profit/loss at ₦259,431,582 (2011: Loss of ₦(931,256,943)). This includes all realised and unrealised fair value changes.

**Foreign Exchange Risk:**

The Fund is not exposed to foreign exchange risk, all transactions are done in the Nigerian Naira. No investments were made offshore or in foreign currencies.

**Interest Rate Risk:**

Interest rate exposure is generated from investment in interest bearing securities such as bonds, treasury bills as well as placements with financial institutions, most of which are fixed rate instruments. The Fund Manager maintains relationships that help seek the best bargains with allowable counterparties and within allowable investment limits.

The Fund's exposure to interest rate risk is shown in its holdings in fixed income securities as reflected in note 13

**Liquidity Risk:**

Liquidity risk is the risk that the fund will be unable to efficiently meet its financial obligations as they fall due and without adversely affecting realisable amount on the fund's assets.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

Liquidity risk is managed on a daily basis by the Portfolio Manager. In order to meet client redemption requests, asset allocations are carefully and appropriately structured to ensure that the Fund is liquid at all times and that it has enough cash or cash equivalent that can be converted to cash immediately without any loss in the value when there is a new investment opportunities to exploit or an obligation to fulfil. In other to achieve the above ultimate objective, the fund invests principally in highly liquid equities that are quoted on the Nigerian Stock Exchange such that the Fund can convert those equities into cash as quickly as possible.

	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>₦</b>	<b>₦</b>
Bank balances	115,032,592	113,299,916
Call deposits	664,298,083	10,488,092
Cash and Cash Equivalents	<u>779,330,675</u>	<u>123,788,008</u>
Total Client redemptions	(681,601,119)	(506,390,050)

**Counterparty Credit Risk**

Credit risk is the risk of loss arising from a counterparty's inability or unwillingness to fulfill contractual obligations to the Fund. Credit risk arises from cash placements and cash equivalent positions held in financial institutions, as well as other interest bearing investments in treasury bills and bonds.

Counterparties are chosen with utmost care following an assessment of their financial positions and other measures, such as available market information, so as to ascertain that these institutions are of sound financial health.

The Fund's maximum exposure to credit risk in each of the above categories of assets as at 31 December 2012 is as seen in notes 13, 15 and 16:

None of the balances were past due or impaired as at 31 December 2012

**Regulatory and Compliance Risk**

Compliance risk is the risk from violations of, or non-conformance with laws, rules, regulations, prescribed practices, internal policies and procedures or ethical standards.

The Fund Manager operates strictly within the fund's risk profile as stipulated within the Trust Deed, and has a dedicated compliance unit as well as a registered Compliance Officer, so as to ensure that strict compliance with regulatory requirements as well as internal investment guidelines are enforced and monitored at all times. In addition, regulatory returns and disclosures are made as and when due.

**Operational Risk**

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, systems and external events.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

The Fund Manager manages operational risk using a well-established control framework, and tools such as Risk and Control Self Assessment (RCSA) sessions, Internal Loss Data Collection (LDC), Issues Management and Whistle blowing. The Fund Manager uses a bespoke system, OpRisk Manager, as well as other excel based templates for collecting, managing, monitoring and reporting operational risk.

Operational risk loss events are escalated and managed using a four level escalation matrix depending on the amount of loss that may occur.

The ultimate aim of the Fund Manager's operational risk management activities is to improve operational efficiency as well as the quality of its service delivery to investors through:

- Improved processes and operational guidelines
- Minimising occurrence of avoidable risk events
- Creating group-wide risk awareness that guides behaviours and creates a careful approach to transaction handling and execution.

## **5 Critical accounting judgements in applying the Fund's accounting policies**

### **(i) Valuation of financial instruments**

The Fund's accounting policy on fair value measurements is discussed in note 3.6 (iii). The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Fund, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily NSE equity investments classified as trading securities.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

The table below analyses financial instruments measured at fair value into the fair value hierarchy at the end of the year.

31st December 2011	Note	Level 1 ₦	Level 2 ₦	Level 3 ₦	Total ₦
Financial assets at fair value through profit or loss	12	2,929,148,886			
<hr/>					
1st January 2011	Note ₦	Level 1 ₦	Level 2 ₦	Level 3 ₦	Total ₦
Financial assets at fair value through profit or loss	12	2,683,395,403			
<hr/>					

**Financial assets and liabilities**

The fair value of the Fund's financial instruments such as cash and cash equivalents, other receivables and uninvested fund deposits are not materially sensitive to shifts in market return rate because of the limited term to maturity of these instruments. As such, the carrying value of these financial assets and liabilities at financial position date approximate their fair values.

The fair values of other financial instruments are based on the following methodologies and assumptions:

The estimated fair values are generally based on quoted and observable market prices. Where there is no ready market in certain securities, fair values have been estimated by reference to market indicative yields or net tangible asset backing of the investee.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012 (CONTD.)

## Investment income

	31 December 2012 ₪	31 December 2011 ₪
Interest income	248,652,009	156,136,555
Gross dividend income	119,239,290	109,079,456
	<u>367,891,299</u>	<u>265,216,011</u>
	=====	=====

## 8. Net gain/(loss) from financial assets at fair value through profit or loss

	31 December 2012 ₪	31 December 2011 ₪
Loss from Security trading	(230,321,208)	92,821,027
Fair value gain/(loss) on investments at fair value through profit or loss	1,190,688,525	(858,779,409)
	<u>960,367,316</u>	<u>(765,958,380)</u>
	=====	=====

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012 (CONTD.)

## 9. Management fee and other expenses

	31 December 2012 ₦	31 December 2011 ₦
Custodian fee	5,402,747	-
Registrar fee	5,838,249	6,526,603
Trustees fees	8,916,326	8,886,186
Audit fees	3,198,900	3,360,000
Incentive fee	140,203,872	-
Fund Management Remuneration/fee	78,404,646	76,629,011
Other expenses	3,366,151	17,045,429
Advertising and publicity expenses	-	18,562,198
	<u>245,330,891</u>	<u>131,009,427</u>
	=====	=====

## 10. Taxation

The Fund is exempt from paying income taxes under the current system of taxation in Nigeria. However, certain dividend incomes received by the Fund are subject to withholding tax imposed in Nigeria. During the year the average withholding tax rate suffered by the Fund was 10 percent (2011: 10 percent).

## 11. Cash and cash equivalents

	31 December 2012 ₦	31 December 2011 ₦	1 January 2011 ₦
Bank balances	115,032,592	113,299,916	104,029,685
Call deposits	664,298,083	10,488,092	-
	<u>779,330,675</u>	<u>123,788,008</u>	<u>104,029,685</u>
	=====	=====	=====

## 12. Trading Securities

	31 December 2012 ₦	31 December 2011 ₦	1 January 2011 ₦
Equity securities	2,669,717,304	3,614,652,345	3,036,741,428
Fair value changes	259,431,582	(931,256,943)	(72,477,536)
	<u>2,929,148,886</u>	<u>2,683,395,403</u>	<u>2,964,263,892</u>
	=====	=====	=====



## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012 (CONTD.)

## 13. Fixed Income Securities

Fixed Income securities comprise

	31 December 2012 N	31 December 2011 N	1 January 2011 N
Financial instrument held to maturity (13a)	1,179,741,454	1,182,347,439	778,477,051
Loans and receivables(13b)	467,031,255	391,182,636	584,010,556
	<u>1,646,772,709</u>	<u>1,573,530,075</u>	<u>1,362,487,607</u>
	=====	=====	=====

## a. Financial instrument held to maturity

	31 December 2012 N	31 December 2011 N	1 January 2011 N
Government bonds	524,722,012	613,601,317	432,120,202
Treasury bills	655,019,442	568,746,122	346,356,849
	<u>1,179,741,454</u>	<u>1,182,347,439</u>	<u>778,477,051</u>
	=====	=====	=====

## b. Loans and receivables comprise

	31 December 2012 N	31 December 2011 N	1 January 2011 N
Deposits with banks	467,031,255	391,182,636	584,010,556
Farapark Equity Linked notes	-	-	106,022,006
	<u>467,031,255</u>	<u>391,182,636</u>	<u>690,032,562</u>
	=====	=====	=====

## 14. Other receivables

	31 December 2012 N	31 December 2011 N	1 January 2011 N
Dividend receivable	398,227	5,821,176	6,308,923
Redemption receivable	5,229,564	7,000,000	-
Due from ARM Aggressive Growth Fund	-	8,790,192	-
Unsettled Equity sales	-	24,141,223	-
	<u>5,627,791</u>	<u>45,752,591</u>	<u>6,308,923</u>
	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012 (CONTD.)****15 Trade and other payables**

	31 December 2012 ₦	31 December 2011 ₦	1 January 2011 ₦
Unsettled Equity purchases	-	5,931,438	32,257,760
Redemption payable	22,230,625	3,648,333	23,898,707
Management fee payable	21,013,099	17,079,954	17,589,485
Custodian fee payable	2,693,810	-	-
Trustee fee payable	4,218,501	2,188,361	1,684,502
Accruals and other liabilities	3,360,000	21,037,720	7,927,040
Incentive fee payable	140,203,872	-	85,532,102
Due to ARM Aggressive Growth Fund	100,000	-	1,660,000
Unearned income Due to fund manager	3,152,500		2,000,000
	<u>196,972,407</u> =====	<u>49,885,806</u> =====	<u>172,549,596</u> =====

**16 Net asset Per Unit:**

The net asset per unit is computed using the net asset value as at the balance sheet date divided by the 19,919,565 (2011:21,304,906.73) units in existence as at that date.

**17 Related parties and other key contracts****(a) Related parties***Fund Manager*

The Fund appointed Asset & Resource Management Company Limited, an investment management Company incorporated in Nigeria, to implement the investment strategy as specified in the prospectus and the Fund's Trust Deed. Under the Trust Deed, the Fund Manager is entitled to:

(i) Management fee at an annual rate of 1.5 percent of the Net Asset Value (NAV) attributable to holders of redeemable units on each day. The Fund Manager has charged a management fee of ₦78.4 million (2011: ₦76.6 million).

(ii) An incentive fee not exceeding 30 percent of the total return in excess of 10 percent of Fund's Net Asset Value per annum. The Fund Manager has however charged only 20% of returns in excess of NAV for the year ended 31st December 2012. Total incentive fee charge for the year amounted to ₦140.2 million (2011: nil)

**(b) Other key contracts***Trustee*

The Fund appointed First Trustees Nigeria Limited, a trusteeship company in Nigeria, to provide administrative services to the Fund. Under the Fund Trust Deed, the Trustee is entitled to a fee at an annual rate of 0.175 percent of the Net Asset Value attributable to

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012 (CONTD.)**

holders of redeemable units on each valuation day.

**18 Explanation of transition to IFRSs**

As stated in note 2.1, these are the Fund's first financial statements prepared in accordance with IFRSs. The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 December 2012 and in the preparation of an opening IFRS statement of financial position at 1 January 2011 (the Fund's date of transition). An explanation of how the transition from Nigerian GAAP to IFRSs has affected the Fund's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

**19. Reconciliation of comprehensive income for the period ended 31 December 2011**

	Notes	Previous GAAP	Effect of transition to IFRS	IFRS
Fixed interest income		156,136,555	-	156,136,555
Dividend income		109,079,476	-	109,079,456
Other income		2,651,492	-	2,651,492
Gain on redemption	a	51,461,158	(51,461,158)	-
<b>Total revenue</b>		<b>319,328,661</b>	<b>(51,461,158)</b>	<b>267,867,503</b>
Fair value gain/(loss) on investments at fair value through profit or loss b		(822,357,682)	(36,421,724)	(858,779,407)
Loss from Security trading		92,821,026	-	92,821,026
other operating expenses		(131,009,426)	-	(131,009,426)
<b>Total operating expenses</b>		<b>(860,546,082)</b>	<b>(36,421,724)</b>	<b>(896,967,807)</b>
Loss before tax		(541,217,421)	(87,882,882)	(629,100,303)
Withholding tax expense		(10,907,946)	-	(10,907,946)
<b>Loss for the period</b>		<b>(552,125,367)</b>	<b>(87,882,882)</b>	<b>(640,008,249)</b>

**a) Gain on redemption**

Under previous GAAP, the Fund's redeemable units are carried at cost and a gain or loss on redemption is recognised in profit and loss for the difference between the cost and the value on redemption date. However under IFRS, redeemable units are recognised as equity and all transactions on redeemable units, including surplus or deficit on redemptions are recognised in equity.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

The impact arising from the change is summarised as follows:

	<b>31 December 2011 ₹</b>
Derecognition of gain on redemption of redeemable units in profit and loss	51,461,158 =====

b) Fair Value gain/(loss) on Investment at FVTPL

Investment in equity securities were carried at market value under previous GAAP. Unrealised fair value loss was recognised in profit and loss while unrealised fair value gains were recognised in capital appreciation reserves. However, under IFRS, these financial instruments have been classified as financial assets at fair value through profit and loss. The portion of total unrealised fair value gain recognised in capital appreciation reserves which relate to the year ended 31st December 2011 was adjusted for in the statement of comprehensive income.

The impact arising from the change is summarised as follows:

	<b>31 December 2011 ₹</b>
Recognition of unrealised fair value loss in on quoted equities	36,421,724 =====

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)

## 20.1 Reconciliation of equity

		1st January 2011		
Notes	Previous GAAP	Effect of transition to IFRS		IFRS
		Reclassifying entries	Adjusting entries	
Non-current assets	267,000,000	-	-	267,000,000
Current assets				
Cash and cash equivalents	104,029,685	-	-	104,029,685
Financial assets at fair value through profit or loss	2,964,263,892	-	-	2,964,263,892
Fixed income securities	1,447,980,556	20,529,057	-	1,468,509,613
Other receivable	30,481,132	(24,172,209)	-	6,308,923
<b>Total assets</b>	<b>4,813,755,265</b>	<b>(3,643,152)</b>	-	<b>4,810,112,113</b>
=====				
Equity				
Redeemable units	3,891,054,061	-	-	3,891,054,061
Capital appreciation reserves	469,684,903	(469,684,903)	-	-
Revenue reserves	184,573,553	561,934,903	-	746,508,456
Revaluation reserve	92,250,000	(92,250,000)	-	-
<b>Total equity</b>	<b>4,637,562,517</b>	-	-	<b>4,637,562,517</b>
=====				
Liabilities				
Trade and other payables	176,192,748	(3,643,152)	-	172,549,396
<b>Total liabilities</b>	<b>176,192,748</b>	<b>(3,643,152)</b>	-	<b>172,549,396</b>
<b>Total equity &amp; liabilities</b>	<b>4,813,755,265</b>	<b>(3,643,152)</b>	-	<b>4,810,112,113</b>
=====				

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

## 20.2 Reconciliation of equity (continued)

31st December 2011

In Nigerian Naira	Notes	Previous GAAP	Effect of transition to IFRS		IFRS
			Reclassifying entries	Adjusting entries	
Non-current assets		267,000,000	-	-	267,000,000
<b>Assets</b>					
Cash and cash equivalents	g	113,299,916	10,488,092	-	123,788,008
Financial assets at fair value through profit or loss		2,683,395,402	-	-	2,683,395,402
Fixed income securities	c	1,618,106,585	(44,576,510)	-	1,573,530,075
Other receivable	c	64,918,049	(19,165,457)	-	45,752,592
<b>Total assets</b>		<b>4,746,719,952</b>	<b>(53,253,875)</b>	<b>-</b>	<b>(4,693,466,077)</b>
		=====	=====	===	=====
<b>Equity</b>					
Redeemable units		4,547,275,928	-	-	547,275,928
Capital appreciation reserves	d	433,263,178	(433,263,178)	-	-
Accumulated deficits	d,e	(429,208,835)	525,513,178	-	96,304,343
Revaluation reserve	e	92,250,000	(92,250,000)	-	-
<b>Total equity</b>		<b>4,643,580,271</b>	<b>-</b>	<b>-</b>	<b>4,643,580,271</b>
		=====	=====	===	=====
<b>Liabilities</b>					
Trade and other payables	f	103,139,681	-	(53,253,875)	49,885.806
<b>Total liabilities</b>		<b>103,139,681</b>	<b>-</b>	<b>(53,253,875)</b>	<b>49,885.806</b>
<b>Total equity &amp; liabilities</b>		<b>4,746,719,952</b>	<b>-</b>	<b>(53,253,875)</b>	<b>4,693,466,077</b>
		=====	=====	=====	=====

**(c) Fixed Income securities and other receivables**

Under the previous GAAP, the Fund's fixed income securities are carried at cost (call deposits, fixed income placements and bond investments) and treasury bills carried at face value. Accrued interests on these instruments are reported as interest receivables and disclosed as other receivables in the balance sheet. Difference between value of treasury bills and face value at balance sheet date is recognised as unearned income and disclosed as other payables. However under IFRS, these instruments are carried at cost plus accrued interest/changes in fair value at balance sheet date.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012(CONTD.)**

The impact arising from the change is summarised as follows:

	31 December 2011 N	1 January 2011 N
Interest receivable on fixed income instruments	19,165,457	24,172,209
Unearned income	(53,253,875)	(3,598,035)
Call deposits See 20.2(g)	(10,488,092)	-
	<u>(44,576,510)</u>	<u>20,529,057</u>
	=====	=====

**(d) Capital appreciation Reserve**

Under the Nigerian GAAP, unrealised gains in the market value of trading securities are recognised in equity as capital appreciation reserve. However, trading securities are classified as financial assets at fair value through profit and loss under IFRS and as such changes in the fair value (gain or loss) are therefore recognised in the statement of comprehensive income. The value of unrealised fair value gain recognised in capital appreciation reserves which relate to the year ended 31st December 2010 adjusted for in the profit and loss amounted to ~~N~~469,684,903 (2011: ~~N~~433,263,178).

**(e) Revaluation Reserve**

Investment properties are disclosed at fair value under the previous GAAP and IFRS at balance sheet date. Unrealised fair value loss at balance sheet date were recognised in profit and loss while unrealised fair value gains were recognised in equity as revaluation reserves under the Nigerian GAAP. However, under IFRS, changes in fair values (gain/loss) are recognised in the statement of Comprehensive income. The value of unrealised fair value gain recognised in revaluation reserves which relate to the year ended 1st January 2011 adjusted for in the profit and loss amounted to ~~N~~92,250,000 (2011: ~~N~~92,250,000).

**f. Trade and other payables**

Unearned interest in respect of discounted treasury bills which were previously classified as trade and other payables have been reclassified as fixed income investments in line with IFRS. The reclassified unearned interest as at December 2011 amounted to ~~N~~53,253,875 (January, 2011: ~~N~~3,643,152).

**g. Cash and cash equivalents**

Call deposits with financial institutions in Nigeria with maturities of not more than three months and subject to insignificant risk of changes in value, which were previously classified as fixed income securities together with interest receivable previously reclassified as other receivables were reclassified to cash and cash equivalents in line with IFRS. Interest receivable as at December 2011 amounted to ~~N~~10,488,092 (January, 2011: ~~N~~ Nil)

**MANAGEMENT & ADMINISTRATION**

**FUND MANAGER**  
Asset & Resource Management  
Company Limited  
1, Mekunwen Road, Ikoyi  
P.O. Box 55765  
Tel: 01-270 1093-6  
Fax: 01-270 1097  
Website: [www.arm.com.ng](http://www.arm.com.ng)

**TRUSTEE**

First Trustees Nigeria Limited  
Leventis Building  
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Lagos  
Telephone: 01-2534780, 2634801  
Fax: 01-26474

**ABUJA OFFICE**

Plot 129 Adetokunbo Ademola Crescent  
Wuse 11, Abuja FCT  
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**AUDITORS**

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Apapa, Lagos  
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Fax: 01-545 2384-5

**PORT HARCOURT OFFICE**

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Fax: +234 (84) 462592

**REGISTRAR**

First Registrars  
Plot 2, Abebe Village Road  
Iganmu, Lagos  
Tel: 01-545 6142, 545 1418  
Fax: 01-585 0552



PROXY CARD

I/We.....

Of.....

Being a holder/holders of Units in the ARM Discovery Fund hereby appoint.....of .....or failing him/her the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf as he deems fit in relation to the resolutions to be submitted to the Unitholders at the Annual General Meeting of the Fund to be held on Wednesday, July 17th, 2013 and at any adjournment thereof:

Dated this .....day of ..... 2013

\*\*Signature(s) of unitholder(s).....

NO. OF UNITS	FOR	AGAINST
<b>RESOLUTIONS</b>		
1. "That the report of the Fund Manager and the audited financial statements for the period ended 31 <sup>st</sup> December, 2012 now submitted be and are hereby received and that a distribution equivalent to N3.60k per unit of the Fund recommended therein be and is hereby declared payable on 17 <sup>th</sup> July, 2013 to Unitholders whose names appeared in the Register of Unitholders as at the close of business on 31 <sup>st</sup> December, 2012."		
2. "That the Fund Manager be and is hereby authorised to appoint the Auditors for the ensuing year and to fix the remuneration payable to such Auditors"		

**UNITHOLDERS ADMISSION CARD**

Please admit the unitholder or his/her/its duly appointed proxy to the 11th Annual General Meeting of the ARM Discovery Fund to be held at The Darlington Hall, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos State Nigeria on **Wednesday, July 17<sup>th</sup>, 2013 at 10am.**

NAME OF PERSON ATTENDING.....

UNITHOLDER/PROXY SIGNATURE.....

**IMPORTANT**

- A. This admission card must be produced by the unitholder or his/her/its proxy in order to obtain admittance to the venue of the Annual General Meeting.
- B. Unitholders or their proxies are requested to sign this admission card before they seek admittance to the meeting.

**ARM DISCOVERY FUND – LIST OF UNCLAIMED DIVIDEND AS AT 31 MARCH 2013**

<b>S/N</b>	<b>NAME</b>		
1	ABA ALECHENU STEPHEN	67	ADENEKAN OLUWAFEMI
2	ABADAM ALI	68	ADENIJI ADEGBOLA AYOBAMI (DR)
3	ABASIEKONG NSIKAN	69	ADENIRAN STEPHEN MAYOWA
4	ABATI OLU SOLA DAVID	70	ADENIRAN VICTORIA
5	ABBA ONYECHUMMO	71	ADENIYI SAMUEL
6	ABDALLAH PEACE	72	ADENMOSUN ADEBUKOLA SEYI
7	ABDELAZIZ SAIDU	73	ADENOWUN ABIOLA
8	ABDULAZEEZ ZAINAB	74	ADENUGA ADEBUKOLA
9	ABDULKADIR DANLADI NMA	75	ADEOGUN ISRAEL
10	ABDULLAHI ABDULKADIR	76	ADEOLA ADEPOJU
11	ABDULLAHI ABUBAKAR	77	ADEOLA AYAWKUN E BABATUNDE
12	ABDULLAHI ADAMU	78	ADEOLA TOLUPOE ADESOLA
13	ABDULRAHEEM SAHEED	79	ADEOLA TOYIN
14	ABE OPEYEMI	80	ADE-ONOJOBI ADEKUNLE
15	ABEL GABRIEL KUDUTOR	81	ADEOSHUN ADEBAYO
16	ABIFARIN PAUL OLUFEMI	82	ADEOSUN AYORINDE
17	ABIODUN ROY	83	ADEOYE ADEMOLA I.
18	ABIOYE AYODELE MUSIBAU	84	ADEOYE OLUWABUKOLA
19	ABIRO JOSEPHINE	85	ADEPOJU OLALEKAN
20	ABORODE ANTHONIA	86	ADEPOJU OLUWADEMILADE
21	ABU ADEBUKUNOLA	87	ADERIBIGBE GBADEBO OLUKAYODE
22	ABUH EMMA	88	ADERIBIGBE RUFUS
23	ACHONU JOY IHEOMA (MISS)	89	ADESAMOYE OLUFUNKE
24	ACHONWA GRACE NGOZI	90	ADESANYA ADEMUYIWA
25	ADAH BOLA	91	ADESEMOWO OLUMADE
26	ADAH COLLINS	92	ADESINA ADEBAYO
27	ADAH FESTUS & ALBERTA ONYINYE (MR & MRS)	93	ADESINA ADEYEMI ABIOLA
28	ADA-LEONARD MAUREEN O.	94	ADESINA BIKE
29	ADAMA HABIB	95	ADESINA OLUTOSIN OLUREMI
30	ADAMAWA INVESTMENT PROPERTY DEV CO LTD	96	ADESINA OLUWATIMILEHIN BODUNDE
31	ADEBAJO CHRISTOPHER	97	ADESIYUN MOSES ADENIYI
32	ADEBAJO JUMOKE	98	ADETOBA ADEDAPO
33	ADEBANJO OLAYINKA	99	ADETOYESE MAYOWA MUYIWA
34	ADEBANJO OLUSEGUN BABATUNDE	100	ADETUNJI BUKKY
35	ADEBAYO KEHINDE	101	ADEWOYE MARVELLO & OLUWATOMISIN
36	ADEBAYO KOLADE OMIKOREDE	102	ADEWUNMI ADEDAMOLA
37	ADEBAYO OLUMAYOWA	103	ADEWUNMI ADEDAYO
38	ADEBIYI ADEDOYIN	104	ADEWUNMI ADEREMILEKUN
39	ADEBIYI FAMOYEGUN	105	ADEWUNMI OLAYINKA
40	ADEBOLA BABATUNDE	106	ADEWUNMI OLUWATOBI
41	ADEDARA SAMUEL AKIN	107	ADEYANJU ADENIKE
42	ADEDAYO MONISOLA	108	ADEYANJU MARY
43	ADEDEJI ADEBANJI OLUSEYE	109	ADEYANJU OLANIPEKUN
44	ADEDEJI ADEJUWON	110	ADEYEMI ADEBISI
45	ADEDIGBA TEMITAYO JEANE	111	ADEYEMI ADENIKE ADEREMI
46	ADEDOKUN OLUWASEUN A.	112	ADEYEMI ADETUNJI
47	ADEFARASIN ADEPOJU	113	ADEYEMI ADEYEMI
48	ADEGABI ADEBAYO	114	ADEYEMI BABATUNDE OLUSESAN
49	ADEGBEMI ENIOLA	115	ADEYEMI FUNSHO ADEDIRAN
50	ADEGBITE ADEKOLA T.	116	ADEYEMI SHERIFAT
51	ADEGOKE ADEGBENGA	117	ADEYEMI-BAJO OLABISI
52	ADEJARE ADESEGUN	118	ADIELE YVONNE
53	ADEJUGBA OLANREWAJU	119	ADIM CHIDIEBERE
54	ADEKEYE ERYKAH	120	ADINDE REGINA NWADA
55	ADEKOYA OLALEKAN	121	ADOGA INALEGWU S.
56	ADEKOYA OLUWATOSIN	122	ADU NELSON (MR)
57	ADEKOYA OMOBOLAJI JOSEPH	123	ADUBA JOEL
58	ADEKOYA PETER OLUSEYI	124	ADUBA JOSHUA
59	ADEKUNLE ADEDAYO (PRINCE)	125	ADUBA VERONICA CHINWE
60	ADEKUNLE AYOBAMI (MST)	126	ADUROGBANGBA JOAN
61	ADEKUNLE SULE	127	AFEGBAI CAROL ONYEKA
62	ADELAKUN DEBORAH	128	AFOLABI ALAKE
63	ADELANWA ADEFOLARI N. O	129	AFOLABI IGE KOREDE
64	ADELAYO OLUWABUSOLA	130	AFOLABI MICHAEL OLUWAFOLAJIMI
65	ADELIYI ADEKUNLE	131	AFOLABI MUJIDAT
66	ADEMOLU OMOTAYO A.	132	AFOLABI OMOSHALEWA NAOMI
		133	AFRICAN ALLIANCE INSURANCE CO LTD

134	AFRICAN PRUDENTIAL INSURANCE CO LTD	199	AKINMOLUWA AYODELE
135	AGARIN ANITA	200	AKINNIYI AJE
136	AGARIN EDESIRI	201	AKINOLA AKINTAYO PATRICK
137	AGARIN HELEN OMOVERERE	202	AKINPELU NONYE R.
138	AGARIN MUDIAGA	203	AKINPELUMI KESTER KUNLE
139	AGBAJOR OMAMOFE	204	AKINREMI FOLASADE
140	AGBAOYE OLUGBUYI OLAWAIYE	205	AKINRINMOLA AYODEJI
141	AGBELE GRACE	206	AKINRINMOLA OLANREWAJU ROSELINE
142	AGBOOLA SAMUEL OLUMIDE	207	AKINSANMI FOLAYEMI
143	AGOHA JACOB CHIGOZIE	208	AKINSANYA BOLATITO
144	AGUMANU NGOZI	209	AKIN-TEWE OLUWATOSIN
145	AGUNBIADE OLUBUKOLA JOYCE	210	AKINTOLA OLADAPO
146	AGWU BOBBY OKECHUKWU	211	AKINTOLA OLUFOLAJIMI
147	AHANEKU CHIDAALU DANIELLA	212	AKINTOMIDE CECILIA
148	AHMADU JUMAI	213	AKINTOYE DEBORAH
149	AHMED TEMITAYO & IBIKUNLE TOLULOPE	214	AKINTUNDE AYODELE
150	AHMIEGBE IKPONWOSA	215	AKINWUNMI RONKE
151	AHUA ANSHIMA	216	AKINYELE OLUWALANUMI
152	AINA AYODEJI	217	AKOMOLAFE ADEBAYO ELIJAH
153	AIRHIENBUWA CHARLESULOMA	218	AKOMOLAFE RUFUS ADEWALE
154	AITALEGBE OLUBUNMI	219	AKOR INNOCENT
155	AIZOJIE GRACE	220	AKPAN PATIENCE LAWRENCE
156	AJADI ROTIMI	221	AKPEJI CATHERINE OMOLOLA (MRS)
157	AJAGBE FLORENCE	222	AKPO ROSEMARY OBIOMA
158	AJAO OLUWAGBEMISOLA MODUPE	223	AKUAGWU IKECHUKWU JUSTIN
159	AJAYI DEBORAH OLUWADAMILOLA	224	AKUKWE CHUKA
160	AJAYI OLADIPO OLADOKUN	225	ALABI ABDULMAJID A
161	AJAYI OLALEKAN	226	ALADE ADESINA
162	AJAYI OLUSOLA	227	ALAJA-BROWNE CARLENE ANGELLA
163	AJAYI OLUSOLA JOHN	228	ALAKHUME GEORGE OMOKHOJE
164	AJAYI OLUWATISHE MALACHI	229	ALAKIJA OLAMIDE
165	AJAYI OLUWATOFARATI MICHEAL	230	ALALIBO OSAKI
166	AJAYI OLUWATOYIN	231	ALAMU TIMOTHY OKUNADE
167	AJAYI OLUWAYEMISI	232	ALAO OLABISI
168	AJAYI OMOTUDE	233	ALAO SALIHU
169	AJE OLUWATOBI	234	ALAO SUBULADE
170	AJIBADE KENNY & BARISUA (REV & MRS)	235	ALATISHE ZAHEED
171	AJIBADE OLUWASEGUN	236	ALEGE OLUTOPE
172	AJIBADE Z. ABDULRASHEED	237	ALERECHI KINGSLEY
173	AJIBAWO BABAJIDE	238	ALERU PATRICIA
174	AJIBOLA HANNAH O.I.	239	ALI ANTHONY IKECHUKWU
175	AJIBOLA OLUKAYODE EMMANUEL	240	ALI MOHAMMED MUBARAK
176	AJIBOYE PENDO GABRIEL	241	ALIOHA BEATRICE UGOCHI (MRS)
177	AJISAFE BOLANLE MODINAT	242	ALLI ADEMOLA
178	AJISAFE MARVELOUS OLUWABUKUNMI	243	ALLIANCE CAPITAL MANAGEMENT CO LTD
179	AJUNWA OJIUGO	244	ALOFOJE JASMINE
180	AJUOGU ALEX	245	ALONGE AKINBOBOYE
181	AKABUEZE ROSEMARY	246	ALUKO OLAGOKE
182	AKAH ELIZABETH	247	AMABAGBO SOMINE
183	AKANBI LUKMAN OLAWALE	248	AMADI OBIANUJU
184	AKANDE ADEPEJU (MRS)	249	AMAECHE CHARLES UGOCHUKWU
185	AKANDE KAYODE	250	AMAH ONYEBUCHI MAXWELL
186	AKELE CLARA	251	AMAH-TARIAH ONENGIYE & BIOBELE (MR & MRS)
187	AKEMU MEBRO	252	AMAICHIGH MAUREEN
188	AKEMU UFUOMA	253	AMARVI TIMILEHIN
189	AKHIDENOR ESTHER	254	AMATOTSERO ALLEN
190	AKIBA OKON	255	AMINU REBECCA TOLULOPE
191	AKINBOBOLA IYABODE	256	AMIRA PRISCILLA
192	AKINBODE MOSES SEUN	257	AMML INVESTMENT COMMITTEE
193	AKINBOLAGBE BOLAJOKO	258	AMODU ABAYOMI
194	AKINBOYO IBUKUNOLUWA	259	AMOKAHA NGUAVESE
195	AKINFE YINKA & KOME	260	AMOKEODO OLUWUNMI
196	AKINGBE FEMI	261	AMUCHEAZI IFEAOMA C.
197	AKINJAYEJU TEMITOPE M.	262	AMUCHIE IFEYINWA MILDRED
198	AKINLADE OMOTAYO WILLIAM	263	AMULA ERIC

264	AMUSA SULEMAN AKINDEJI	328	AWOSIKA OLUWASEMILORE
265	ANAUGHE OGHENEFEJIRO	329	AWOTOYE TOBILOBA
266	ANAUGHE OKEOGHE	330	AWOTOYE TUNDE OYEGBAYI & ALICE BOLAJOKO (HON. JUS.
267	ANDREW OFONIME		
268	ANGBAZO GRACE	331	AWUNOR NYEMIKE SIMOEN
269	ANI AMAKA GRACE	332	AWUWOLOYE OLAJUMOKE
270	ANI NDUKWE	333	AYANKOYA SIJUOLA
271	ANIBABA IBIRONKE	334	AYANLEKE OLA
272	ANICHEBE ANTHONY CHUKWUAGOZIE	335	AYANTADE OYINDAMOLA M.
273	ANICHEBE CHRISTOPHER C.	336	AYEJUNI AYOLEYI
274	ANICHIE VICTOR CHUKWUEMEKA	337	AYENI OLUWAKEMI
275	ANIEKAN E. PETERS	338	AYEYE KO
276	ANIEKWE MARION KOSILISOCHUKWU	339	AYIGBE PAUL
277	ANIFALAJE OLAJIRE	340	AYITI ABIODUN ABOSEDE
278	ANIFOWOSE A. SIKIRU	341	AYO-ADEOLA ADETOUN & AYODELE
279	ANIFOWOSHE OMOLOLA	342	AYODELE TITILAYO
280	ANIGBATA EMMANUEL CHIGOZIE	343	AYOKUNLE M. ADEKEYE
281	ANIMASHAUN LATEEF	344	AYOMANOR GLADYS
282	ANINANG OFFIONG ANI	345	AYOMIDE & WALE ALLINSON
283	ANIOMA CHUKWUEMEKA	346	AYoola OLADIMEJI
284	ANIPOLE OLAWALE	347	AYUBA ADAMU
285	ANNAN AMA	348	AZETA VINCENT
286	ANOCHIE CHIMEZIE	349	AZIKE KAETochukwu LEENNE I.
287	ANTHONY A OMONAIDE	350	AZODO CLEMENT
288	ANWURI OVINUCHI	351	AZUAMA CHIKA
289	ANYAKA EMMANUEL IZUCHUKWU	352	AZUBIKE DAVID
290	ANYANSI IKENNA	353	AZUBUIKE CHIMA & AMARA GRACE
291	ANYAOGU JOY A.	354	BABAjIDE AFOLABI
292	ANYIAM-OSIGWE KATHULIA UGBOAKU	355	BABALOLA AFE
293	ARCHIBONG OKON	356	BABALOLA OLUSOLA
294	AREJIOGBE OLUGBENGA	357	BABATUNDE AKINNIYI OLADOSU
295	AREMU BOSE TITILAWO	358	BABATUNDE GEORGE ADEBAYO
296	ARIBALOYE BABAjIDE	359	BABATUNDE ODUBOTE & OLUWATOYIN
297	ARIBISALA SOLOMON	360	BABATUNDE TAIWO GANIU
298	ARIDEGBE ADEDOTUN	361	BABAYEMI KEHINDE O
299	ARIOGA BERNARD ERHIRE	362	BABAYEMI TAIWO
300	AROWOLAFE FOLUSADE	363	BADEJO AYODEJI T.
301	ARUKWE KARIS IFUNANYA-CHUKWU	364	BADUNG NGEM
302	ARUWAJOYE BOLANLE	365	BAFOR TORITSE
303	ASABA OLUMUYIWA OLAWALE	366	BAKARE ABIDEMI SAMOD
304	ASABIA CONSTANT A.	367	BAKARE ADETAYOTEMITOPe
305	ASABIA TOLULOPE	368	BAKARE AGBOLAHAN FAROUK
306	ASHOFOR ASHEKAME ORINAMI	369	BAKARE PEKUN
307	ASHOFOR CHIDINMA PETROMINA	370	BAKARE SUFI AL-MUQARRABIN
308	ASHOFOR STANLEY UGBOLURIABOR	371	BAKARE WA'DALLAH-HAQQLIN
309	ASHWE LADI ABIGAIL	372	BAKUT ELIZABETH AKAMAI
310	ASOGWA ODERA BRYAN	373	BALA-KEFFI LADI RAULATU
311	ASTRAL CONCEPT INTERNATIONAL LIMITED	374	BALOGUN ABIMBOLA
312	ASUBIARO OLAJUMOKE	375	BALOGUN BIMBOLA
313	ASUQUO CLEMENT E	376	BALOGUN DAVID
314	ATAKE SHOLA PHILIP	377	BALOGUN EDWIN IFELAYO
315	ATIATI BABA EMMANUEL	378	BALOGUN MULIKAT FOLA
316	ATOBATELE ADEBOWALE	379	BAMIJOKO DEBORAH OLURANTI
317	ATTAH OGBOLE BENEDICT	380	BAMIRO OLALEKAN
318	ATU EDWARD DANIEL	381	BAMIRO-FALOLA TEMI
319	ATUOKWU CHIOMA	382	BAMIYO INVESTMENT CO LTD
320	AUSTIN ONUWAEBUNEM MODEBE	383	BAMMEKE OLUFUNLAYO
321	AWOBADEJO YETUNDE	384	BANJOKO FEMI
322	AWOLESI OLUWASANU	385	BANKE SHUAIB (ALHAJA)
323	AWOLOLA DAMILOLA ABIGEL	386	BASSEY JOY
324	AWOSEMO OLAPADE	387	BAYEFA SUNNY EBIMOBOWEI
325	AWOSIKA IBIDAPO	388	BEJIDE OLUWATOYIN
326	AWOSIKA OLUWAFEMI	389	BEKEDEREMO DANIEL
327	AWOSIKA OLUWANIFEMI	390	BELLO ADO MOHAMMED

391	BELLO ALANI	456	DAPPA IBTENEBO WILLIAM
392	BELLO OMOLARA SHAKIRAT	457	DARAMOLA ADEBOLA A.
393	BELLO SULEIMAN	458	DARAMOLA OLU DAMILOLOLA AYOTUNDE
394	BENIBO TONYE	459	DARAMOLA OPEYEMI
395	BEN-ISRAEL UZOAMAKA	460	DARAMOLA OYINDAMOLA
396	BENJAMIN ADEBOLA	461	DARAMOLA TEMILOLAOLUWA OLANREWAJU
397	BENJAMIN-LANIYI ADEDAYO	462	DARE AF
398	BENSON CHLOE	463	DAVID AYOMIDE CHRISTOPHER
399	BENSON FOLASADE	464	DAWODU AKINSOLA
400	BENSON JUANITA	465	DENNIS JOSEPHINE AKONG
401	BENSON LAMI MABRAWA	466	DENZEL OREZI ETEMU
402	BENSON SENZO	467	DIAMOND TAMUNOKUNO CONFIDENCE
403	BIELONWU JOAN ONYEMAECHE	468	DIKE CHINEDU ANTHONY
404	BIELONWU OGECHUKWU DAVID	469	DIKE FOLASADE
405	BINUYO SHARAFU	470	DIKE OBIAGELI
406	BODEDE BOLUWATIFE	471	DIM ANTHONY
407	BODE-THORIE DAMILOLA	472	DIN CHRISTINE
408	BOJUWOYE OLUWATODIMU	473	DIO VELL
409	BOJUWOYE PRAISE S.	474	DODO DANLADI IBARHIM
410	BOJUWOYE WISDOM	475	DOMINIC-IDONJE REMI (MRS)
411	BOLA FAJEMIROKUN (DR)	476	DOSEKUN AKINTUNDE OLATOKUNBO
412	BOLAJI-ADIO BOSEDE	477	DUNG KANENG LADI
413	BOSAH NKIRU	478	DUNIYA YUSUF
414	BRAIMOH AMINU DAVID	479	DURODOLA ADESEYE
415	BTRIBENA OYINLAYEFA TOKONI	480	EBISEMIJU BANKOLE
416	BRIGGS BOMA NIMI	481	EBISEMIJU BUKAYOMI
417	BRO CELE COMPANY LTD	482	EBISEMIJU OLUFELA (MRS)
418	BRODERICK BERNICE	483	ECHEOZO RITA
419	BROWN OKECHUKWU	484	EDE GODWIN IKECHUKWU
420	BRUCE TUOYO MARTINS	485	EDE JACOB
421	BUARI RISIKAT BUNMI	486	EDENIREN VICTOR (JUNIOR)
422	BULAMA ABATCHA	487	EDET EMMANUEL
423	BULUS IBRAHIM GARBA	488	EDHEDHE EMMANUEL
424	BUSARI ALIYAH	489	EDI EMMANUEL BALA
425	CARDOSO OLAYEMI	490	EDIRIN GODWIN AKAMA
426	CHIDI IFEANYI ROMANUS	491	EDOBOR OSULA IVIE
427	CHIDOKA OBINNA	492	EDOCHIE IFENYICHUKWU
428	CHIJIJOKE EMMANUEL SUNDAY	493	EDOHO DELPHIN K
429	CHIJIJOKE VERONICA NJIDEKA	494	EDU OLUSEYI ANN
430	CHIKA ODINAKA FORTUNE	495	EDU OMONIKE
431	CHIKWENDU, CHIJOKE & CHIGOZIE	496	EDWARD BASSEY HENSHAW
432	CHIMA ODUKO IBE MICHAEL	497	EFEKODHA UFUOMA JIM
433	CHINWUBA BRYAN ABUCHI	498	EFEKODO PATRICK OCHUKO
434	CHINWUBA EMEKA GODWIN	499	EFFEYOTAH OLUWASANMI
435	CHINWUBA GIFTY NANA	500	EFOD DAVID
436	CHINWUBA VENESSA UJUNWA	501	EGBALA EGBE
437	CHINWUBA WHITNEY ADAOBI	502	EGBELE EMMANUEL EHIME
438	CHUKWU FRANCES MUNACHI	503	EGBEWUMI TOLULOPE
439	CHUKWU KENNEDY KELECHI	504	EGBEYEMI FESTUS O.
440	CHUKWUEDORU EMEKA	505	EGBORDI CHIOMA
441	CHUKWUWIEKE MARY	506	EGBUKICHI CHIBUIKEM CHIAGOZIEM
442	COBHAM NYOUNG MILDRED	507	EGBUKICHI EZECHINYERE OKECHUKWU
443	COKER OLUFEMI	508	EGBUKICHI KELECHI UGOCHUKWU
444	COLLINS IMMACULATA	509	EGEJURU ADA
445	CROSSWORLD NOMINEE PRO FUND	510	EGEJURU CHIJIJOKE
446	CYRIL K. EZEAMAKA	511	EGEJURU ENYINNA
447	DADA MORENIKEJI	512	EGEJURU OLABISI
448	DAIRO HENRY OLADIPO	513	EGEJURU OLADUNNI
449	DANIEL MANGIBO	514	EGHRE-BELLO MICHAEL & JUDITH
450	DANIELS CHRISTOPHER ENAHORO	515	EGU MUNA MAURICE
451	DANIELS MATTHIAS	516	EGU UDE SOMUFIENTIA
452	DANIELS OLADAPO	517	EGWUATU UZOMA EKENE
453	DANIYAN ANTHONY OLAITAN	518	EHIIOGHAE MATTHEW I.
454	DANJUMA-SAMI FATIMAH ZAHRA	519	EHIOKIOYA TARILA E.
455	DANMOLE MORIAM	520	EIGBOBO PETER NATHANIEL

521	EJIAWOKO ANNE UZOAMAKA	586	EZE OLASUMBO
522	EJIOFOR CHIBUZOR DAPHNE	587	EZE STANLEY IFEANYI
523	EJIROGHENE KEVIN METIEH	588	EZEAKUDO OSITA M. D. & PATRICIA
524	EKANEM-AKPAN ITOHAN	589	EZEANYA DENNIS OBINWA
525	EKE OGBURU KALU	590	EZEIGWE JOHN
526	EKEMIRI MAUREEN (MISS)	591	EZENNWA EMMANUEL ONYEKACHI
527	EKOH E. JOHNSON	592	EZENWATA NNAMDI JOSEPH
528	EKPENYONG CHINWE	593	EZEUGU ADANNA
529	EKUNLE CLEMENT	594	EZEOZUE COSMOS IKECHUKWU
530	EKWERE EKA	595	EZEYILI UCHE
531	ELEGBEDE AKEEM JIMOH	596	FABUNMI A
532	EMEFEKE PAUL OJIYOWWI (ENGE)	597	FADIPE MORENIKE OSEREME
533	EMEKALAM EJIKE	598	FADOJUTIMI BABATOLA
534	EMENEMUKA FRANCIS KELECHI	599	FAGBEMI TEMITOPÉ
535	EMENIKE CHINAZA CHIDERA	600	FAJEMISIN ADEBIYI
536	EMIRI EZE CHUCKS	601	FAKOYA FADAHUNSI
537	EMMAH NSEKPPONG	602	FALANA FOLASHADE
538	EMOKHARE TAIYE	603	FALEYE AYODEJI A.
539	EMOKPAE ABIEYUWA	604	FALODUN OLADEJI
540	ENAHOLO CLIFFORD	605	FALOLA AYOTUNDE
541	ENAIGBE TOKUNBO	606	FALOPE OLUWAGBENGA
542	ENANG INNOCENT	607	FAMAKINWA OLAYIWOLA
543	ENANG SUNNY	608	FAMUYIRO YEWANDE
544	ENEBELI EMEKA A	609	FAPOHUNDA JAMES KAYODE
545	ENEFAZU-OSSAI REBECCA CHIOMA	610	FASANYA MICHEAL
546	ENE-ITA DAVID	611	FASINA ADÉTUNJI
547	ENE-ITA GEORGE	612	FASUGBA OLUSEYI
548	ENEJE JAMES CHUKWUEBUKA ROWLAND	613	FASUYI DICKSON AYOKUNLE
549	ENEMODIA ROSELINE	614	FAWEYA OLUFEMI
550	ENOGHAMA FAVOUR O.	615	FELIROMA BOOKS CENTRE LTD FELIROMA BOOKS CENTRE LTD
551	ENOGHAMA VICTORIA O.	616	FEMI RAYMOND FEMI
552	ENYIDEDE UGOCHUKWU E.	617	FEYIJIMI OLADIMEJI
553	EPELLE CHARLES TONYE	618	FEYISITAN OLUBUNMI
554	EPHRAIM MAUREEN	619	FGC BAJULAIYE
555	EREH MERCY	620	FILANI OLUWOLE
556	EREWA TAIWO	621	FIRSTHOUSE LIMITED FIRSTHOUSE LIMITED
557	ERIBO ABIEYUWA V.	622	FOLAYAN ALFRED
558	ERONINI FRANCES UCHENNA	623	FORESYTHE FOLASHADE
559	ESAN FOLABI	624	FOWOWE OYEBANKE
560	ESAN MOREKEJI	625	FRANKLIN EKEMIRI
561	ESAN MOSIMILOLUWA	626	FREEMAN DANIEL D. & PATIENCE (DR & MRS)
562	ESANG UNWANNA	627	GABSARI EMMANUEL MUSA
563	ESEKHILE JOSEPH	628	GAIYA SAM
564	ESISI ALERO	629	GARBA SALAMATU
565	ESSIEN GLORIA	630	GARBA AHMADU AYUBA
566	ESSIEN OFONMBUK	631	GARBA IBRAHIM G. & HAUWA .D (MR&MRS)
567	ESSIEN VICTORIA	632	GARBER ADEOLA LUCY
568	ESSIET ESTHER S.	633	GBADEBO AYOMIDE VICTORIA
569	ESTATE OF OGBU SAMUEL UGOJI UGOJI	634	GBADEBO KAOSARAT (MISS)
570	ETOAMAIHE MERCY I.	635	GBAJUMO MUIZ
571	ETUK ETOP IMEH	636	GBALAJOBI PRECIOUS ADERONKE
572	ETUMNI DARLINGTON	637	GBEREVBI JESSICA SUSAN
573	EWEJE IBUKUNOLUWA	638	GBODIYAN ADELAJA ISIAKA
574	EWEJE JOHN OPEYEMI	639	GEORGE CHRISTOPHER
575	EWEJE MOGBEKELOLUWA	640	GEORGE OLUFUNMILOLA A
576	EWULU KENECHUKWU	641	GHANDI - OLAOYE TOLUMI
577	EWUSI VICTORIA O. OKE	642	GIDIGBIH OLABISI
578	EYIDENGHA FELIX	643	GIMBA ISRAEL
579	EYO ANDREW SAM	644	GINGER-EKE FRANKLIN
580	EYO TEMITOPÉ JEANNY	645	GINGER-EKE IFEOLUWA
581	EZE AMAKA CELESTINA (MISS)	646	GIWA ADEBOLA
582	EZE CHIBUIKE CYRIL	647	GIWA AISHA (MRS)
583	EZE CHIEDU	648	GOBERT CHIGBOGU U
584	EZE EMEKA MOSES		
585	EZE IFEATU OLUCHUKWU		

649	GOBERT CHUKWUNONSO J.	714	IJI JEREMIAH
650	GODPOWER OLUNGWE I	715	IKE CHRISTOPHER
651	GOKA DELALI	716	IKE VIVIAN
652	GOMEZ OLADEINDE MAX	717	IKEAKOR ARINZECHUKWU TIMOTHY
653	GOODLUCK KOINSOLA	718	IKECHUKWU EMMANUEL C.
654	GOUCHOEKPON GREGOWA	719	IKEFUNA SAMUEL
655	HAMZA SALISU	720	IKEME LOVERT I.
656	HAMZAT IYABO	721	IKEMERIKA PATRICIA EBELE
657	HARUNA TANKO MIKHAIL	722	IKHIODA REBECCA
658	HASSAN ADEBUKOLA	723	IKORO ONUOHA O.
659	HASSAN EL-MAHMUD	724	IKPANG ADAMS GLORY
660	HASSAN ODUKALE TUNDE	725	IKPATT ANIEKAN
661	HASTINGS OBI ANEKE	726	IKPE KINGSLEY CHUKWUDI
662	HORSFALL SEKRO	727	IKPOKU UYOYOU-OGHENE E.
663	HUGBO PETER (PROF)	728	ILEMOBOLA OLUWABAMISE ENIOLA
664	HUMPHREY HENRY	729	ILEOMA VICTORIA
665	IBE PEARL OLAOMA	730	ILOCHONWU CHINENYE
666	IBEKWE PEACE	731	ILONA ADAKU CHIDINMA
667	IBI-ILATE AMONIA SYLVANUS	732	ILORI ABIODUN
668	IBIKUNLE ADEBOLA	733	ILORI BUKOLA TEMITOPE
669	IBIKUNLE ADEDAMOLA	734	ILUOBE AMBER EJEMEN
670	IBIKUNLE BOLUTITO	735	ILUYOMADE IDOWU
671	IBIKUNLE OLUWABUNMI	736	IMONHIOSEN PETER
672	IBIKUNLE TETISOHUN	737	INAYA AUGUSTINE DAWWOJA
673	IBIKUNLE TOMIWA	738	INUSA SEFIATU
674	IBILEYE MATTHEW OLUFEMI	739	INYAMAH CHIOMA
675	IBISO IYAMA TAMUNOMIE	740	INYANG AKANINEYEN UCHE
676	IBIZUGBE NOSAKHARE	741	IPADEOLA OLUFEMI
677	IBRAHIM ADEPEJU	742	IREMIREN OMOIKHUEREN
678	IBRAHIM BABAJIDE	743	IRIAH IFEOLU ODUNAYO
679	IBRAHIM EDUCATION FUND	744	IROCHE UZOMA
680	IBRAHIM ISMAIL	745	ISANGEDIGHI HENRIETTA
681	IBRAHIM MUSA PASHIR	746	ISHAYA ISA WAZIRI
682	IBRAHIM OLOLADE	747	ISHEKE GODSPOWER O
683	IBRAHIM OREOLUWA	748	ISHIEKWENE ELIZABETH
684	IBRUDHOBOR USIWO JOY	749	ISIAKA AISHAT
685	IDASEFIEMA ANNA FANNY	750	ISIAKA AMINAT
686	IDERIMA JOHN DOMINIC	751	ISIBOR IMOSE
687	IDODO ABDUL OLAGIE	752	ISIDAEHOMEN EDOKPEA MARVIN
688	IDOWU - KOYA ADEDOLAPO OLUMIDE	753	SIKA AFAMEFULA N
689	IDOWU ADEOLA	754	ISONG RAY
690	IDOWU AYODEJI	755	ISRAEL-BOLARINWA MOROUNAYO
691	IDOWU NATHAN	756	ISRAEL-BOLARINWA MOYINOLUWA
692	IDOWU OLOLADE	757	ISRAEL-BOLARINWA OREAYOLUWA
693	IDOWU OLUWATOBILOBA JASMINE	758	ISUSU ALPHONSUS
694	IDOWU SAMSON	759	ITALOYE OLUWOLE
695	IFEANYI SUNNY OFFIAH	760	ITEGIE GODWIN
696	IFEKA ANNABEL OYINYECHUKWU	761	ITOHAN T. OMAGBEMI (MS)
697	IGANDAN AYODEJI	762	ITUA SANDY
698	IGANDAN AYOMIPOSI	763	ITUAH KATE OSOINEROMITON
699	IGBAVBOA SMITH UDUZEY	764	IWAMBE STELLA M.
700	IGBEKELE OMOTAYO	765	IWEKA NNAMDI CHRISTOPHER
701	IGBETA BOMA GRACE	766	IWELU JEFFERY
702	IGBOKWE UCHECHI & URE	767	IWUAGWU JAMES
703	IGBONEME EMMAN	768	IWUALA GLORIA
704	IGBOSONU AUGUSTINE	769	IYENDEZWA IVEREN YSABEL IFEANYI
705	IGE OMOTOSHO	770	IZIMAH MABEL NWAYIURE
706	IGEIN UWAMAI	771	IZUAKOR KINGSLEY
707	IGELEKE CLARA	772	IZUGBOKWE OBINNA JOHN
708	IGURE BOLANLE	773	JAIYEOLA COMFORT
709	IHEANACHO VINCENT CHINYERE	774	JAIYEOLA PETER
710	IHEMEGBULAM DANIEL	775	JAIYEOLA PHEBE
711	IHIABE HELEN AJUMAH	776	JAJA ROSELINE
712	IHIMOYAN OLUROTIMI	777	JAMES BULUS
713	IJERE IJEOMA ESTHER	778	JAMMAL FRED



779	JAWO CLEMENT	844	KUYE OLUWATOYIN J.
780	JEMIDE TOSAN	845	KWAPTEL JOSEPH SHALZUNG
781	JEREMIAH INI	846	KYAAGBA IEMBEL
782	JERRY DAVID IRONSI	847	KYEMENU D. WILLIAMS
783	JESSE-JOHNSON OLAJUMOKE	848	LAAH ELIZABETH THOMAS
784	JIBOWU ADEALAFIA	849	LABARAN AYUBA
785	JIBRIN YAKUBU	850	LADIPO-AJAYI AKINBAMI
786	JIMOH AKINTOYE ABIODUN	851	LADIPO-AJAYI OLARONKE
787	JIMOH JEDIDIAH JADESOLA	852	LADIPO-AJAYI OLATAWURA
788	JIMOH OLUWATOSIN HAFIZ	853	LAMI CHRISTINE MSHELIA
789	JINADU FATIMA	854	LAMIDI SEMIU
790	JIRGBAH BARTHLOMEW A	855	LAMINA ABIODUN AHMED
791	JOHN DOLAPO	856	LAOSHE ABRAHAM
792	JOHN O. AHAOTU	857	LAOSHE OMOWONUOLA
793	JOHN RUTH	858	LAWAL IREDE MOYINOLUWA
794	JOHNSON AKAONYE	859	LAWAL JUDAH OLUWADARA
795	JOHNSON ANTHONIA OMOTAYO	860	LAWAL KAZEEM
796	JOHNSON ELIZABETH OLUWATOYIN	861	LAWAL OLUGBEMISOKE JOSEPHINE
797	JOHNSON ETHEL OLBUSOLA	862	LAWAL OLUSEGUN
798	JOHNSON OLUFUNMILAYO	863	LAWAL OLUWASEGUN EMMANUEL
799	JOHNSON OLUWATOYIN	864	LAWAL SHAKIRU TUNDE
800	JOHNSON TEMIDAYO	865	LAWSON OLU SOLA
801	JOHNSON TOLULOPE	866	LAWSON SAMSON
802	JOSEPH COMFORT MOJISOLA	867	LAYODE AGNES
803	JOSIAH REBECCA	868	LBS/ LIFE MEMBERSHIP FUND
804	JUDE OSAZE OMOZEGIE	869	LBS/GRATUITY FUND
805	JUMB GOD'SWILL WILLIAMS	870	LONGZA WUCHINWE EMMA
806	KAFFO OLALEKAN OLANREWAJU	871	MACAULAY MAGNUS
807	KAHUWAI SARAH	872	MACAULAY OLUWATENIAYO - OLA
808	KANU CHARLES IHUKA	873	MACAULAY TITILOLA
809	KAREEM BOLARINWAEEMAN	874	MADUABUCHI CATHERINE
810	KASALI OLUWATOYIN	875	MADUAKOR JESSE
811	KASSAM EMMANUEL G.	876	MADUBUOBI ANTHONY UZONNA
812	KASSIM ABDULRAZAQ	877	MADUEGBUNA NNEMEKA
813	KASUNMU OLUWATOYIN	878	MADUKA AGBEZE
814	KAZALMA AISHA	879	MAJARO OLUYEMI
815	KEHINDE FOLAKE	880	MAJEKODUNMI OMOWUNMI
816	KEHINDE LAWRENCE AFOLABI	881	MAJI OJOGBOMUMI
817	KELANI ABIODUN	882	MAJI OJONUGWAMI
818	KEMUEL BOMA IBINABO	883	MAJIYAGBE ABRAHAM
819	KENTE BE JAMES	884	MANU EMMANUEL
820	KESHI MAXWELL CHIEMEKE	885	MANUEL-SMALLVOICE JASON
821	KHALIDSON OLUWAFUNMILAYO	886	MARIUS LIMITED MARIUS LIMITED
822	KIDA MUSA	887	MBA MARGARET
823	KINDELL LIMITED KINDELL LIMITED	888	MBADA CHIDOZIE
824	KINGSLEY EKEMIRI	889	MBAH NNENNA
825	KIRI-KALIO P.T.	890	MBAJIORGU EDWARD ANAKWENZE
826	KOLA-BANKOLE OLUWASOLA	891	MBANEFO CHINELO
827	KOLA-BANKOLE S.	892	MBANEFO-OBIAGO SANDRA
828	KOLA-TOKUNBO OYINKANSOLA	893	MBONU OBI AUSTIN
829	KOLAWOLE TAOREED ALADE	894	MBU JANET
830	KOLEOWO ABIODUN AYOKUNLE	895	MEMEH ADA OLUFUNKE (MRS)
831	KORIE JUDE CHIBUEZE	896	MEMEH KIKACHI
832	KOROYE EBI	897	MEMEH ONYEMAECHE
833	KPE FELIX FUNLAYIFA	898	METROPOLITAN BANK STAFF PENSION FUND
834	KUMAPAYI ADEOLA	899	MMOGONU IFEOMA
835	KUMAPAYI OLUWADARA	900	MODEY VICTORY
836	KUMAPAYI OLUWATOFUNMI	901	MOHAMMED ADERONKE NAIMAT
837	KUMO ADAMU	902	MOHAMMED IBRAHIM
838	KUMSWA DALEN	903	MOHAMMED JAMILATU K
839	KUMSWA IONNA	904	MOHAMMED RALIAT
840	KUNLERE FOLABADE GRACE	905	MOHAMMED SANI
841	KUNUJI EMMANUELLA	906	MOHAMMED-ALI MARYAM
842	KURE HUSSAINI	907	MOHD SAMBO ALIYU JAMILA ATTAHIRU JEGA
843	KUSEKA-TAYLOR OLUFOLAKEMI		

(ADMORS TO THE ESTATE OF HANAFI AHMED )

908	MOLOKWU OFUNNEKA	970	NWOKOYE WILLIE
909	MOLORI OKEOGHENE FAITH	971	NWOSISI PATRIC C.
910	MOMODU OMORO	972	NWOSU JUSTICE
911	MOMOH EMMANUEL O.	973	NWOSU MARTINA N.
912	MOMOH OSHIOMOGIE	974	NWOSU OBICHUKWU
913	MOMOH TASLIM	975	NWOSU ONYEOMA
914	MONITE TOLA - BOLA (MR&MRS)	976	NWOSU PHILIP CHIEDOZIE
915	MORAKINYO TOUN (MISS)	977	NWOYE NKIRU ROSE
916	MSHELIA MARYAM	978	NYENKE HARRIET NGOZI
917	MUHAMMAD ABDULLAHI	979	NYIOR ROSEMARY
918	MUHAMMADBABA BILKISU	980	NZEBE CHINWE STELLA
919	MUHAMMAD-BABA IMRAN	981	NZEGWU LAWRETTA CHINWE
920	MUHAMMAD-BABA JALALUDEEN	982	OBADHEYI ABAYOMI
921	MUHAMMAD-BABA USMAN	983	OBALANLEGE IYABODE A
922	MUMEH PAUL	984	OBASEKI KWESI
923	MUOTOH OGECHI & IKEGWUONU	985	OBASEKI MARCILLINA
924	MURIEL MITCHELL RESOURCES	986	OBASI NNEKA
925	MUSA BRIDGET	987	OBAYEMI OMOLARA
926	MUSA HABIBA	988	OBAYEMI SUNLOYE
927	MUSA NAFISAH	989	OBAZEE IKPONMWOSA GODFREY
928	NAANBAAN MOSES .E. (MRS)	990	OBELE IROANUSI (MRS)
929	NASIDI ABDUL	991	OBEY SAMSON
930	NDIFON SANDRA ORA (MISS)	992	OBIAGO JOE
931	NDUKA FREDERICK	993	OBIANO CHINWEUBA JOSEPH
932	NDUKWE CYNTHIA	994	OBIEFUNA ANTHONY CHIBUZOR
933	NDULUE GRACE CHINELO	995	OBIJIOFOR CHUKWUNONSO
934	NEHIKHARE OSAZUWA KEVIN	996	OBINNA OKAFOR
935	NESAD LIMITED	997	OBI-OBASI CHUKWUEMEKA CHARLES
936	NGINI DANIEL CHIBUZOR	998	OBIOMA ROMANUS OKEKE
937	NIMMYEL VINITHA	999	OBUA IFEANYI
938	NJOKU CHUKWU EMEKA	1000	OBY- IKOCHA JACQUELINE
939	NJOKU IRENE A.	1001	OCHE GODWIN & EBELE
940	NJOKU SABASTINE C.	1002	OCHEFU EDIGA ABOKI
941	NKANG E	1003	OCHI RODERICK
942	NNADI FRANCISCA ONYINYE (MISS)	1004	OCHIDA AHUBI SUZAN
943	NNEBE IJEOMA	1005	ODARO EGUAVOEN
944	NOWKEDI OBINNA	1006	ODE OKWE
945	NSOFOR IFEANYI CHUKWU	1007	ODEBODE TITILAYO TEMIDAYO
946	NUT OYO STATE WING ENDWELL	1008	ODEDE OLUWASEUN
947	NWABUDE SAMUEL	1009	ODEDEYI OLALEKAN
948	NWABUGWU FAITHFUL ADAEZE	1010	ODENEYE OLUWASEUN OMOBOLA
949	NWABUIKE CHIEBULIEM	1011	ODENIGBO PAMELA OTITIDILICHUKWU
950	NWABUIKE OKWESILIEZE	1012	ODEYEMI ADENIKE ABIDEMI
951	NWABUOKU ROSEMARY A.	1013	ODIASE HILDA
952	NWACHUKWU EBERE ANN	1014	ODIGBO IKECHI CHIKEZIE
953	NWACHUKWU ELIZABETH CHIMA NWACHUKWU CHIZURUM. O (ADMORS TO THE ESTATE OF NWACHUKWU C O P )	1015	ODIGWE AMY AMBER AMA
954	NWACHUKWU OBIDI CHRISTIAN	1016	ODIGWE ANTHONY G.K & CHINYELU .F (MR & MRS)
955	NWAKALOR PAUL CHINEMEZE	1017	ODIGWE LORRAINE AWELE
956	NWAMARA UGOCHUKWU	1018	ODIGWE MICHAEL EMELIEM
957	NWANERI RICHARD	1019	ODIGWE PEARL OSOMNI
958	NWANERI VICTORIA	1020	ODIMAYO EBUNYEMI
959	NWANKWO-REUBEN UCHE	1021	ODIUWRI MIKE OCHUKO
960	NWAODUAH LINDA	1022	ODIYI ADAMMA
961	NWAOGU IKECHUKWU ELVIS	1023	ODOAJE RAPHEAL
962	NWEKE IFEOMA .B.	1024	ODOGUN OLUWAKEMI
963	NWEKE UCHENNA	1025	ODOGWU CHARLES I
964	NWIZU IJEAMAKA	1026	ODOGWU MONDAY AWELE
965	NWOBI EMMANUEL UGOCHUKWU	1027	ODOJUKAN MOBOLAJI
966	NWOFOR AYOTUNDE	1028	ODU SIDNEY
967	NWOGU EMEKA CHIKEZIE	1029	ODUENYI CHUDDY
968	NWOKO PRECIOUS IFEOMA	1030	ODUENYI EPHRAIM EMEKA NDUKA
969	NWOKORO IJEOMA	1031	ODUGBESAN OLABISI ADERONKE
		1032	ODULAJA ADETOUN RITA
		1033	ODUNLAMI OLAITAN OLUFUNMILAYO

1034	ODUNOWO TAOFE EK ADEDOLAPO	1098	OGUNTONADE ADEDEJI
1035	ODUNTAN OLU DOLAPO	1099	OGUNTULA EBENEZER
1036	ODUNZE EZIAMAKA	1100	OGUNWOBI OLORUNFEMI
1037	ODUWOLE ATILOLUWA	1101	OGUNYEMI BABATUNDE
1038	ODUWOLE TEMILADE	1102	OGUNYEMI OLABISI
1039	O'DWYER ADE	1103	OGUNYEMI STEVE
1040	OFEIMU OJES	1104	OGWANIGHIE EMMANUEL
1041	OFFIONG INYENEOTOBONG	1105	OHIA SOMETOCHUKWU
1042	OFISI .O. IDOWU LUCKY (CHIEF)	1106	OHOMELE LOUISA
1043	OFODILE PEACE O. (MRS)	1107	OHUAWUNWA ANTHONY C
1044	OFOEGBU UCHE HOPE	1108	OJATABU VITALIS
1045	OFOEGBU VICTOR	1109	OJEOGWU NGOZI GLORIA
1046	OFONI EFE OGHENE MONDAY	1110	OJERINDE OLUMIDE BABALOLA
1047	OGAH ESIMAJEMIETE	1111	OJETUNDE ADEOLU
1048	OGAH IGHO ROLI	1112	OJETUNDE AYOMIPO
1049	OGBA MARK CHIBUIKE	1113	OJEWOLE BASHIRAT
1050	OGBAINI EMMANUEL	1114	OJI ELOHO PATRICIA
1051	OGBAJI OGBU	1115	OJIKUTU OMOLOLA
1052	OGBEDEBI TOPE	1116	OJO AFOLAKE ADETOUN
1053	OGBOLU GLORIA EBELE	1117	OJO BOLANLE
1054	OGBOMO IGHEDOSA	1118	OJO FRANKLIN
1055	OGBONNA EMEKA KIO	1119	OJO OLUFEMI OMOBOLAJI
1056	OGBONNA OGECHI STEPHANIE	1120	OJO OLUKAYODE MICHAEL
1057	OGBONNA ONYEKA	1121	OJO OSAGIE OFURE JOAN
1058	OGBOWU TAMUNOTONYE	1122	OJO TITILAYO
1059	OGBOWU VICTOR ATTAH	1123	OJOGU EKUM OBA
1060	OGBUAGU THERESA UDUMAGA	1124	OJOKOBIRI ADEDEJI
1061	OGBUREKE ADRIEL MADUKWE	1125	OJO-OSAGIE ADEKEMI
1062	OGHIOVIE BLESSING	1126	OJO-OSAGIE OLUWASEUN
1063	OGIDI NDUDINACHI	1127	OJUKWU ADAORA UZOMA
1064	OGIKU AUSTEN IYOBOR	1128	OJUKWU E N
1065	OGOLO ANITA MITCHELL	1129	OJUKWU FIDELIA AFOMA
1066	OGOR KATE	1130	OJUOLA JOHN BUKOYE
1067	OGUAMANAM CHARLES	1131	OKAFOR ANTHONY
1068	OGUEBIE CHINENYE	1132	OKAFOR JOSEPH ONYEMA
1069	OGUEJIOFOR ANTHONY CHUKWUDI	1133	OKAFOR LEO
1070	OGUFERE KEROGHENE	1134	OKAFOR LORETTA C.
1071	OGUGUA HELEN OLUSEYI	1135	OKAFOR NONYE RACHAEL
1072	OGUNDIPE ABIODUN	1136	OKAFOR-MBA GEORGE
1073	OGUNDIPE JOHN OLUWOLE (ENGR)	1137	OKE AKINWUMI OLADAPO
1074	OGUNDIPE OLAWALE	1138	OKE OLUWABUSOLAMI (MRS)
1075	OGUNJOBI JEROME OLUWAFEMI & BEATRICE OMOWUMI	1139	OKECHUKWU CHINANU
1076	OGUNJOBI OLUFUNKE	1140	OKEGBEMIRO SUNDAY
1077	OGUNKELU BIMBOLA	1141	OKEKE CHIOMA JANE
1078	OGUNLAJA MODUPE OLOLADE	1142	OKEKE ONYINYE
1079	OGUNLANA AYODELE OLADIPUPO	1143	OKELEKE MERRILYN (MS)
1080	OGUNLANA KEHINDE	1144	OKENE NORAH
1081	OGUNLENDE IBIRONKE	1145	OKENLA AGBOLADE
1082	OGUNLEYE JOSEPH	1146	OKEOWO OLUWADARASIMI
1083	OGUNLEYE TEMITOPE ODUOLA (MISS)	1147	OKEREA FOR STANLEY CHUKWUEMEKA
1084	OGUNLOWO MUSEDIQ	1148	OKESANYA TITILOLA
1085	OGUNMEFUN REMI	1149	OKEUDO BENJAMIN ROSE
1086	OGUNMILADE ABIOLA	1150	OKEUDO RUBY NNENNA
1087	OGUNMODEDE EMMANUEL OLUWASEGUN VICTOR	1151	OKEWUSI SEGUN
1088	OGUNNIYI ADEBISI	1152	OKIGBO KOSISOCHUKWU TOBE
1089	OGUNNIYI MARGARET IJEOMA	1153	OKIWELU IFEANYICHUKWU
1090	OGUNNIYI OROMIDAYO	1154	OKOAKPU EBUKA I.
1091	OGUNNOWO PATRICK B	1155	OKOAKPU TOCHUKWU A.
1092	OGUNNUBI ADEYINKA OLUBUNMI	1156	OKOBI CELESTINE OLISA
1093	OGUNNUBI YEWANDE OLOLADE	1157	OKOFU NGOZI NKEM
1094	OGUNODE YEMISI	1158	OKOH BABATUNDE & MODUPE
1095	OGUNSANYA TOBI	1159	OKOH ISIOMA
1096	OGUNSEKAN SIMIOLUWA	1160	OKOH SCHOLASTICA
1097	OGUNTONA OLUWATOBI	1161	OKOJEVOH RICHARD
		1162	OKOJIE EHI- WILLIAMS BRIGHT

1163	OKOLI CHISOM ADACHUKWU	1227	OLANIYAN MOFIYINFOLUWA
1164	OKOLI ROSE NNEAMAKA	1228	OLANIYAN TAOFIK
1165	OKOLI UGOCHUKWU .N.	1229	OLANUSI OLUFUNKE
1166	OKOLIE AMAKA	1230	OLAOMI IBUKUN
1167	OKOLO CYRIL	1231	OLAOMI OREOLUWA
1168	OKOLO VICTOR	1232	OLAONIKEKUN BASIRAT ARINOLA
1169	OKOLONJI-IWENGBU BEATRICE	1233	OLAOYE OLAOLUWA V
1170	OKOLUE IKEM	1234	OLAOYE OLASUNKANMI
1171	OKON PAUL SILAS	1235	OLASOJI OLAWALE TEMITOPE
1172	OKONGO FOLUKE	1236	OLATOYE AYOYINKA OLUDOLAPO JESUTO
1173	OKONKWO OGECHUKWU MONIQUE	1237	OLATOYE OMOBOLANLE (MRS)
1174	OKONMAH HENRIETTA	1238	OLATUNJI OLAMIDE ADEDAMOLA
1175	OKO-OSI ABDUL-FUAD TOPE	1239	OLATUNJI OLUWAFEMI
1176	OKORIE , AMBROSE & SUNNY OCHIABATO	1240	OLATUNJI RAFIAT
1177	OKORIE INNOCENT	1241	OLAWALE ADEOLA & OLUWAGBOLAGA
1178	OKORO INNOCENT CHIMA & CHIMAAKORO CHIDIMMA C.	1242	OLAWALE BOLANLE
1179	OKORO SUNDAY	1243	OLAWALE O. LAWAL
1180	OKOROAFOR ADEJUMOKE	1244	OLAWUYI OLAYOMOYE
1181	OKOROAFOR CHIDIEBERE	1245	OLAYI CAROL O.
1182	OKOROAFOR CHIDINMA	1246	OLAYODE ADEWALE OLAKUNLE
1183	OKOROAFOR CHIEBUKA	1247	OLEKA JUDE
1184	OKOROAFOR NDUBISI	1248	OLIKO GRACE
1185	OKOROJI MABEL O. (MRS)	1249	OLISAMAH AFAM HENRY
1186	OKORONKWO DABERECHI EBIERE	1250	OLISE JOHN
1187	OKORONKWO ONYEDIKACHI	1251	OLOGBENLA JUMOBI
1188	OKORONKWO TERELA CHINYERE	1252	OLOGUN AFESO
1189	OKOROTETE PHILOMENA	1253	OLORODE OLUKUNLE S.
1190	OKOSUN CHARLES	1254	OLORUNFEMI FRANCES
1191	OKOYA HENRIETTA	1255	OLWE OLUMIDE
1192	OKOYE CHUKWUKADIBIA	1256	OLWOGUNLE JANET
1193	OKOYE GLADYS N.	1257	OLWORARAN FUNLOLA
1194	OKOYECHA DANIELLE CHIDALU	1258	OLWU OLUWAKEMI
1195	OKPALA JOHN BOSCO	1259	OLUA ROBINSON
1196	OKPALUGO CHINWE AUGUSTINA	1260	OLUBIYO GODWIN OLUSEGUN
1197	OKPO EYO	1261	OLUBO BAYODE
1198	OKPOKO JONATHAN CHIKA	1262	OLUDOYI OLUZOLA
1199	OKPOMU JACKSON	1263	OLUFEMI ADEDIWURA
1200	OKUBULE ADEDOYIN	1264	OLUFEMI BOLUWATIFE
1201	OKUNEYE ADEDAMOLA	1265	OLUFEMI-OKE AJIBOLA
1202	OKUNEYE MOYINOLUWA	1266	OLUFUWA EDIJANA
1203	OKUNEYE OLUWANIFEMI	1267	OLUGBOSO OLANREWAJU RAZAAK
1204	OKUNLOLA REMI	1268	OLUKOLADE ADEFOLAHAN CHRIS
1205	OKUNLOLA TINU	1269	OLUKU OZOMA
1206	OKUNNU ANIKE OMOBOLADE & SAMAD GBOLAHAN	1270	OLULEYE AJIBOLA & OLAGBAJU OMOWUNMI,
1207	OKUONGHAE NELSON	1271	OLUMODEJI IDOWU BABAJIDE
1208	OKUPE ADEWUNMI	1272	OLUROMBI OMOLOLA
1209	OKWOCH E GODWINS	1273	OLUTOLA KEHINDE
1210	OKWUOBU IJEOMA	1274	OLUWAFEMI KOLAWOLE
1211	OLABIYI ADEKUNLE	1275	OLUWANIYI OLUZOLA
1212	OLADEPO LARA	1276	OLUWATOBI GBADEGESIN
1213	OLADIPO RUTH	1277	OLUWOLE ANDREA
1214	OLADOKUN OLUZOLA	1278	OLUWOLE CLARA
1215	OLADOSU OLAWALE	1279	OLUYEDE OLUWASOLAPE
1216	OLADUNTOYE ADEYINKA AFUSAT	1280	OMAGE CHRISTIANA BIODUN
1217	OLAFENWA TITILAYO (MISS)	1281	OMAKOBIA FELIX E
1218	OLAFUNMILOYE ANIFAT BOLANLE	1282	OMALI PAULINE
1219	OLAGBAJU AKINLOLU	1283	OMEBE ANTHONY U.
1220	OLAGBAMI ABIOLA	1284	OMEIKE PETER EHIABHI
1221	OLAGBAMI OLUWAFIKUNAYOMI	1285	OMEKEH HENRIETTA
1222	OLAIYA TEMITOPE	1286	OMENE OGHENEVBORE
1223	OLAJIDE JOB	1287	OMIDIJI ABIODUN OLUSEYI
1224	OLAJIGA AYODELE	1288	OMIJIE MICHAEL OLAJIDE
1225	OLAMUYIWA OLAPO	1289	OMODELE IBRAHIM
1226	OLANIYAN IREOLUWA	1290	OMOJOLA MOSOPE
		1291	OMOJOLA TAMILORE (MISS)

1292	OMOJOWOLO OLAOLUWA MICHEAL	1357	OSEI - NTI AMOAH ISAAC
1293	OMONAIYE BUKOLA	1358	OSEI JONATHAN
1294	OMONAIYE OMOLOLA KIKELOMO	1359	OSEJI NKECHI EDITH
1295	OMONEHIN EMMANUEL .O. & MARIAH .O.	1360	OSEYOMON VIVIAN
1296	OMOTAYO BABATUNDE	1361	OSHINOWO STEPHEN
1297	OMOTOBORA KOFOWOROLA	1362	OSHO OLUROTIMI
1298	OMOTOSHO FESTUS	1363	OSHO OLUWAPELUMI
1299	OMOTOSO ISAAC AYOADE	1364	OSHO PRECIOUS
1300	OMOTOYE OLUBISI	1365	OSHOBI OYEBODE JENROLA
1301	OMOWORARE OLUWASEGUN MOLUKE	1366	OSHUNKEYE KOLAWOLE
1302	OMOYEMI OLUWATOYIN	1367	OSHUNNIYI OLUYEMI
1303	OMUBO DAGOGO	1368	OSIBOTE ADIJAT YETUNDE
1304	ONI OLADAPO EMMANUEL	1369	OSIDELE OLANIYI
1305	ONIANWA AZUKA	1370	OSIFO EMMANUEL
1306	ONIGBANJO MOYOSORE	1371	OSIGBESAN MUYIWA
1307	ONIKUTE RACHAEL	1372	OSILAJA OLUWABAMIKOLE
1308	ONOH IHUOMA	1373	OSO OLAJONPO
1309	ONOJA ELAKECHE	1374	OSOBA BANKE
1310	ONOJA PIUS ENOKELA	1375	OSOBASE OSEREME ASUELIME
1311	ONONOKPONO STELLA SEDEKE	1376	OSOSAMI OLOLADE
1312	ONOYONA ALEXADER (DR)	1377	OSSI IKECHUKWU
1313	ONUOHA EKEOMA	1378	OSUNDE ABIEYUWA
1314	ONWUAKPA MARCEL NONYE	1379	OSUNDU EVA-MARIA
1315	ONWUDINJOR IJEOMA CHINYERE	1380	OSUNLALU OLUBUNMI
1316	ONWUGHALU NJIDEKA OBIANUJU	1381	OTENIYA AKINOLA
1317	ONWUKA DAVE OGECHI	1382	OTOBO UCHE
1318	ONWUKA IKECHUKWU DAVID	1383	OTOGBOLU CHUKWUDI B.
1319	ONWUKA MAUREEN	1384	OTUDOR CHARLES & VIRGINIA
1320	ONWUKA ONYEJELUBECHUKWU EBUNLOMO	1385	OTUDOR DANIEL CHARLES
1321	ONWUKA RAPHAEL CHUKWUEMELIE	1386	OTUDOR DOROTHY CHARLES R
1322	ONWUKA UCHENNA N	1387	OTUDOR VANZALE CHARLES
1323	ONWUNALI CHRISTOPHER	1388	OTUWHO GODDY ENI
1324	ONWUSAH CHINAPA CHINAZAM	1389	OVIawe IFUEKO
1325	ONWUSAH CHUKWUDUMEBI ONWUSAH	1390	OVIEMAIGHO ANDERSON
1326	ONWUSAH LUCKY	1391	OWODUNNI OLAWALE ABIOLA
1327	ONYEAJUWA IKECHUKWU F.	1392	OWODUNNI TOYE
1328	ONYECHERELAM OBINNA CHIMELA	1393	OWOLABI DAVID
1329	ONYEBARI FLORENCE	1394	OWORU OLUFUNMILAYO J.
1330	ONYEJAKA LOUIS	1395	OWORU OYEFOLABI
1331	ONYEMELUKWE CHRIS	1396	OWOYEYE FRANCIS O.
1332	ONYENSO CHIJOKE	1397	OYEBANJI OLUFEMI MATHEW
1333	OPARA NGOZICHIKA	1398	OYEDEJI DOTUN
1334	OPARAH ALOY	1399	OYEFUSI OYEKUNLE DAVID
1335	OPASHI BANKOLEOLA	1400	OYEGOKE OLUWAKAYODE
1336	OPASHI DAMILOLA	1401	OYEGUN TEMITOPE
1337	OPASHI EMEM	1402	OYEKOYE FOLASADE
1338	OPEOLUWA-CALEBS OLUWATOFOLAFUN	1403	OYELAKIN OLUYOMI
1339	OPEYEMI A. SOBOWALE	1404	OYELEKE MONISOLA
1340	OPOKE ADANNA P.	1405	OYELUDE AISHA
1341	ORESANYA OLAYIWOLA	1406	OYELUDE KHADIJA
1342	ORJI JUDE	1407	OYELUYI HELEN TUNDE
1343	ORJI MATTHEW CHUKWUNAGORO	1408	OYEMOSU ABEL OLORUNJUWON
1344	OROBIYI ADEKUNLE	1409	OYENIYI OLADAPO
1345	ORODE E. ANTHONY	1410	OYENUGA VICTOR
1346	ORUGBO (MR & MRS)	1411	OYETUNDE OLUSEYI
1347	ORUMBIE LILY IBITORU	1412	OYETUNDE OLUWAFEMI
1348	OSAGIE IME PASCHAL	1413	OYEWOLE OYENIKE
1349	OSAGIE JORDAN	1414	OYEWUMI HABEEB BABALAKIN
1350	OSAGIEDE KEHINDE K.	1415	OYEWUMI MARYAM IBIDUNMOLA
1351	OSAWEMEN MARIA .I. (MRS)	1416	OYEWUMI MODINAT AYONI
1352	OSAWEMEN OBOZOKHAI	1417	OYOSORO EDITH (DRMRS)
1353	OSAYAMWEN COLLIINS	1418	OYOSORO OYOSORO (MASTER)
1354	OSAYAMWEN ESOSA	1419	OYOSORO RAJULIE
1355	OSAYAMWEN JESSICA	1420	OYOSORO UGABIO
1356	OSEGHAE KINGSLEY	1421	OYOSORO USUIKA

1422	OZOBU EDNA IFEOMA	1485	SIDESO ANTHONY
1423	OZOEMENA JOSEPHINE	1486	SOBOYEJO OLUBUKOLA
1424	PAM-TOK TOK	1487	SODE IBUKUNOLUWA
1425	PAT-EKEJI DAINNE	1488	SODE OLUFUNKE
1426	PEDRO ROTIMI	1489	SODIPE AYOBAMIDELE M.
1427	PINHEIRO OLUWASEMILORE & OLUWASEUN	1490	SODIPE OLATOUN
1428	PLANG DANLADI	1491	SOETAN ADEMOLA
1429	PM + CDC ASSOCIATES PM + CDC ASSOCIATES	1492	SOFOLABO AYOMIDE SAMUEL
1430	PREYE TOLUMOYE	1493	SOILE OLUTOLA
1431	PRINCE FYNEFACE KEVIN	1494	SOJI-OYAWOYE OLABISI
1432	QUADRI ABIOLA	1495	SOKARI CHUKS MONDAY
1433	QUADRI OLUWATOBILOBA TOLUWALEYI	1496	SOLANKE CAROLYN
1434	RANKASSA ENTERPRISES LTD.	1497	SOLANKE TITILAYO
1435	RAPHAEL IDOKO	1498	SOLUADE EFUNTAYO
1436	RECRUITS GLOBA LTD EMPLOYEE INVESTMENT FUND	1499	SOMIDE BIMBOLA BUNMI
1437	REDEMPTORIST SOCIETY OF NIGERIA	1500	SOWANDE KOLAWOLE
1438	REFFELL BUKONLA	1501	SOYEBO OLUWASEUN
1439	RICHFOLKS INVESTMENT LIMITED	1502	SOYEBO OLUWATOKE
1440	ROTIBI - DOHERTY IYIOLUWA	1503	SOYEBO OLUWATOMISIN
1441	RUFAI OLUWAKEMI MARY	1504	SOYEBO OLUWATONI
1442	RUFUS NGOZI NWAGBARA	1505	SULE ABAYOMI ADAMS
1443	RUNSEWE OLAIDE	1506	SULE ADAMA MADINAT
1444	SA'ADU RAHIMAH TEMIDAYO	1507	SUNDAY COMFORT I
1445	SABA TAIWO	1508	SUOP A.S. SIMEON (MR & MRS)
1446	SAKUTU BLESSING	1509	SURAKAT LAWAL
1447	SALAKO OLUSEGUN KANKE	1510	TAIWO OLADIPO OLUMUYIWA
1448	SALAMI AMIDU BOLAJI	1511	TAIWO OLUSHINA
1449	SALAMI RAIMI	1512	TALABI OLUFEMI
1450	SALAWU ADEBOLA	1513	TANIMOMO ATINUKE O.
1451	SALIHU SHEHU DANLAMI	1514	TANIMOWO OLADELE
1452	SAMI OLUWADAMILARE ADEGBOLA	1515	TAYLOR TAMUNOTONYE
1453	SANI AMINU	1516	TEGNOV INVESTMENTS LIMITED
1454	SANNI MORENIKEJI ADEOLA	1517	TELA YUSUF NURA IBRAHIM
1455	SANNI MUHAMMED	1518	TELLA OLUFEMI
1456	SANNI OLAIDE	1519	TELLA TEMITOPE (MISS)
1457	SANNI WAHEED	1520	THE BRIDGE CLINIC LIMITED
1458	SANUSI ADETAYO	1521	THOMAS OLUSEYE
1459	SANYA AYODEJI OMOBOLANLE	1522	TIJANI AL - AMEEN
1460	SARUMI IFEOLUWAPO	1523	TIJANI SULEIMAN
1461	SARUMI OLUWATOMISIN OLUWATAMILORE	1524	TIMI MOPELOLA
1462	SAULAWA ISA	1525	TINUBU ABDULAZEEZ
1463	SAULAWA SULEIMAN	1526	TOLUHI ROTIMI JOSEPH
1464	SAULAWA YUSUF	1527	TOLUWALASE ADEBUSOLA
1465	SCOTT-EMUAKPOR EFETOBOR	1528	TONWORI O. TOM
1466	SCUTARI INVESTMENTS LTD, SCUTARI INVESTMENTS LTD.	1529	TREZUNGWE JOHN
1467	SEGUN OYEWOLE	1530	TSEKE SIMON EBI ORITSE
1468	SELE GYANG	1531	TSUMBA DEMVIHIN
1469	SERIKI TEMIDAYO	1532	TUMSAH ABUBAKAR
1470	SEVENTY - THREE INVESTMENTS LIMITED	1533	TURNER TONTE TINA
1471	SEWORDOH JOSEPH	1534	UBOM EMMANUEL
1472	SHAIBU BAGANA SHEHU	1535	UCHENDU CHUKWUBUIKEM
1473	SHAIBU PETERS	1536	UDEABOR KENNETH O.
1474	SHITTU ABIMBOLA KAFAYAT	1537	UDEDIKE OGE
1475	SHITTU ADEBAYO	1538	UDENYI MINE JOSHUA
1476	SHITTU OLATUNJI	1539	UDEOZOR NGOZI
1477	SHOBANJO OLUREMI	1540	UDEZUE OLISA CHI
1478	SHOBANKE MORUFAT	1541	UDI FAITH
1479	SHODIPO PAMELA	1542	UDO PETER EDET
1480	SHODIPO TOLULOPE	1543	UDODEME CHUKWUDALU
1481	SHODUNKE KADIR	1544	UDOH JAMES IBANGA
1482	SHOLADOYE RASHEED ADEDEJI	1545	UDO-IMEH MFON
1483	SHONUBI TOLA HARRIS	1546	UDONSAK MFON AMOSO
1484	SHOROYE EFUNTOKE	1547	UDOSEN ETIESE
		1548	UDUKA CHIDINMA FAVOUR
		1549	UFEH UNWANA

1550	UFOT FRIDAY	1615	YUGH COMFORT I
1551	UFUA EMMANUEL EDENOKUN	1616	YUSUF ADERONKE
1552	UGANDEN DAVID		
1553	UGHEOKE EVELYN		
1554	UGOBOR OSAROBO		
1555	UGWU CHINWE		
1556	UGWU EMMANUEL N.		
1557	UGWU PROMISE NGOZI NNENNA		
1558	UKA CHUKWUKA		
1559	UKA GLORY CHIGOZIRI		
1560	UKABIALA EBUBECHUKWU		
1561	UKAONU PEREZ		
1562	UKO UTIBE ROBERT		
1563	UKOGU PATRICIA		
1564	UKPE IDONGESIT		
1565	UKWAT VICTOR		
1566	ULLAM STEPHANIE		
1567	UMAH GIANNA MAEN		
1568	UMAR AISHA-CHRISTIE		
1569	UMAR PATE ZAINAB		
1570	UME-EZEOKE CHUKWUNONSO		
1571	UMEH CHINENYE ESTHER		
1572	UMEUGOJI AMANDA		
1573	UMOREN EMMANUEL		
1574	UMOREN JOSEPHINE		
1575	UNABIA ONYEBUCHI SHEDRACK		
1576	UNDIE PAUL		
1577	UPONI CHIDINMA D.		
1578	URIRI LEONARD ATABE		
1579	URUAKA VICTOR OBINNA		
1580	USANGA NSE		
1581	USEWBO AMEZE		
1582	USMAN KAMILAH		
1583	UTHMAN ADEYEMI AHMED		
1584	UTI STEPHEN		
1585	UTOMI EMMANUEL		
1586	UVWO MERCY OKIEMUTE		
1587	UWAECHIA IFEOMA		
1588	UWALAKA EZEMDI		
1589	UWHUBETINE DAVID		
1590	UWHUBETINE ESTHER		
1591	UWUKHOR THERESA		
1592	UZO HENRY		
1593	UZOKUWU IJEOMA		
1594	VINDAH EDEM		
1595	WAJEH BARIYAT		
1596	WAKWE IKECHUKWE		
1597	WELLINGTON GBEMISOLA		
1598	WILCOX TONYE		
1599	WILLIAMS ROSELINE		
1600	WILSON PATRICK		
1601	WISDOM JOY		
1602	WOJI PETER ALBERT		
1603	WORLU KINGSLEY		
1604	WRIGHT OLUWADAMILOLA		
1605	WRIGHT WILFRED EKUNDAYO		
1606	WUSHISHI MOHAMMED KABIR		
1607	WUYEP MANKAMI		
1608	YAABIEBOR SUNNY		
1609	YAROSON JULIUS		
1610	YAWSON ANDREW & HELEN (REV. & MRS)		
1611	YEMIDALE GBENGA		
1612	YERO AHMED AND WAJI		
1613	YERO AHMED BELLO		
1614	YOUSUFF ADEDEJI YISA		