

SFNG Broad Share Index (BSI)

As of 30/12/2016

Objective

The SFNG Broad Share Index (BSI) is a market capitalization weighted index adjusted for free float and designed to provide local and foreign investors with a reflection of the performance of a broad portion of the companies publicly quoted in the Nigerian equity market. The SFNG BSI will represent approximately 99% of the full market capitalization of all components of the SFNG Total Share Index. The index serves as a representation of large, mid and small sized companies publicly quoted in the Nigerian equity market.

Index Identification

Index	Code	ISIN	Reuters/Bloomberg
Price NGN	SFNGBSI	DE000SLA01B0	.SFNGBSI/SFNGBSI
Gross Return NGN	SFNGBSIG	DE000SLA01H7	.SFNGBSIG
Net Return NGN	SFNGBSIN	DE000SLA01P0	.SFNGBSIN
Price USD	SFNGBSIUSD	DE000SLA01V8	.SFNGBSIUSD
Gross Return USD	SFNGBSIGUSD	DE000SLA01I2	.SFNGBSIGUSD
Net Return USD	SFNGBSINUSD	DE000SLA0179	.SFNGBSINUSD
Price EUR	SFNGBSIEUR	DE000SLA02D4	.SFNGBSIEUR
Gross Return EUR	SFNGBSIGEUR	DE000SLA02K9	.SFNGBSIGEUR
Net Return EUR	SFNGBSINEUR	DE000SLA02R4	.SFNGBSINEUR

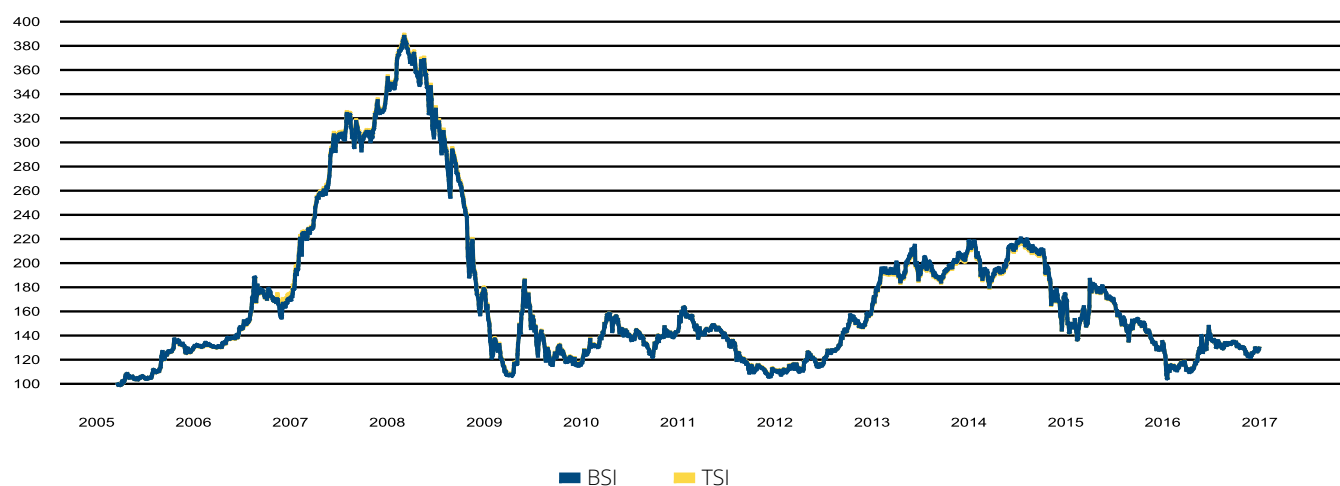
Index Features

Index Level	4336.37
Index Universe	SFNG Total Share Index
Launch Date	01 September 2015
Currency	NGN, USD, EUR
Index Calculation	Price, Gross Return, Net Return
Number of components	91
Base Date	23 March 2015
Back History	From 21 March 2005
Review Frequency	Semi-annually in March and September
Index Dissemination	Real-Time, End of Day
Liquidity Criteria	6 Months ADTV of at least N100,000
Index Capping	None

For a full description of the index methodology please visit:

<http://www.scottfreemarkets.com/index-methodology-and-policy/index-guide>

Performance (BSI vs. TSI)¹



Performance Figures

Index	1D	30D	YTD	1Y	3Y	5Y	10Y	Max
Absolute Returns	0.43%	4.98%	-3.88%	-1.25%	-39.02%	16.69%	-23.26%	29.71%
Annualized Returns		80.65%	-3.88%	-1.25%	-15.19%	3.13%	-2.61%	2.23%
Volatility		10.69%	21.08%	21.18%	21.02%	18.50%	19.57%	18.77%
Sharpe ratio		10.70	-0.05	0.07	-0.72	0.16	-0.20	0.04
VaR 95\99				-9.54% \ -18.51%				-7.95% \ -15.02%
CVaR 95\99				-14.72% \ -20.27%				-10.87% \ -22.86%

¹ Index performance data for the SFNG Index Series prior to Mar 23, 2015 is back-tested (data that shows how the index could have performed over a certain period had it existed). Please note that the back-test data is hypothetical and does not serve as a guarantee of actual or future performance.

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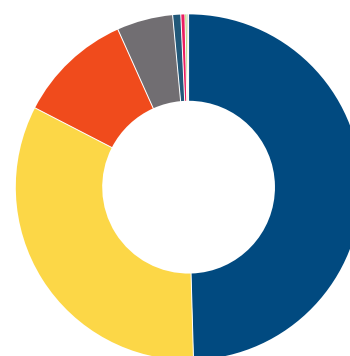
Index Statistics

Market Capitalization	NGN	USD	EUR
Full	9,022,080,341,898	28,643,345,780	27,306,679,467
Free Float	3,304,181,390,268	10,490,131,599	10,000,600,605
Index ADTV	NGN	USD	EUR
6 Months	2,128,526,574	6,757,689	6,409,355
Components Sizes (FF Mkt Cap)	NGN	Dividend Yield ²	Value
Largest	567,938,977,961	Gross	6.31%
Median	4,099,069,594	Net	5.66%
Smallest	93,325,996		
Average	36,309,685,607		
Weights	%		
Largest	17.1885		
Smallest	0.0028		

Top 10 Components

Name	Sector	Weighting
NIGERIAN BREWERIES PLC	Consumer Basics	17.19%
GUARANTY TRUST BANK	Financials	16.31%
ZENITH BANK PLC	Financials	12.65%
DANGOTE CEMENT PLC	General Materials	8.14%
NESTLE NIGERIA PLC	Consumer Basics	6.94%
UNITED BANK FOR AFRICA PLC	Financials	4.32%
ACCESS BANK PLC	Financials	4.27%
FBN HOLDINGS PLC	Financials	3.49%
LAFARGE AFRICA PLC	General Materials	1.84%
GUINNESS NIGERIA PLC	Consumer Basics	1.73%

Sector Breakdown



Index Fundamentals/Analytics

Alpha (BSI vs TSI)	-0.007%
Beta (BSI vs TSI)	1.01
Correlation (BSI vs TSI)	1.00
R-Squared (BSI vs TSI)	1.0
P/E (Trailing) ³	6.99
P/B (Trailing) ³	0.91
P/S (Trailing) ³	0.90

Contact Details

Scottfree Markets

London

Tel: +44 (0) 203 773 1499

Fax: +44 (0) 203 637 2785

www.scottfreemarkets.com

Lagos

Tel: +234 809 321 5780

Tel: +234 (1) 773 9889

Fax: +234 (1) 261 3675

 For daily factsheets please contact enquiries@scottfreemarkets.com

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² Dividend Yield is calculated at Month-End

³ 12 Months