

SFNG Micro Cap Index

As of 30/12/2016

Objective

The SFNG Micro Cap Index 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 fledgling-sized companies publicly quoted in the Nigerian equity market. The index will consist of stocks that are in the SFNG Total Share Index, but do not qualify for the SFNG Broad Share Index.

Index Identification

Index	Code	ISIN	Reuters
Price NGN	SFNGMIC	DE000SLA01A2	.SFNGMIC
Gross Return NGN	SFNGMICG	DE000SLA01G9	.SFNGMICG
Net Return NGN	SFNGMICN	DE000SLA01N5	.SFNGMICN
Price USD	SFNGMICUSD	DE000SLA01U0	.SFNGMICUSD
Gross Return USD	SFNGMICGUSD	DE000SLA0104	.SFNGMICGUSD
Net Return USD	SFNGMICNUSD	DE000SLA0161	.SFNGMICNUSD
Price EUR	SFNGMICEUR	DE000SLA02C6	.SFNGMICEUR
Gross Return EUR	SFNGMICGEUR	DE000SLA02J1	.SFNGMICGEUR
Net Return EUR	SFNGMICNEUR	DE000SLA02Q6	.SFNGMICNEUR

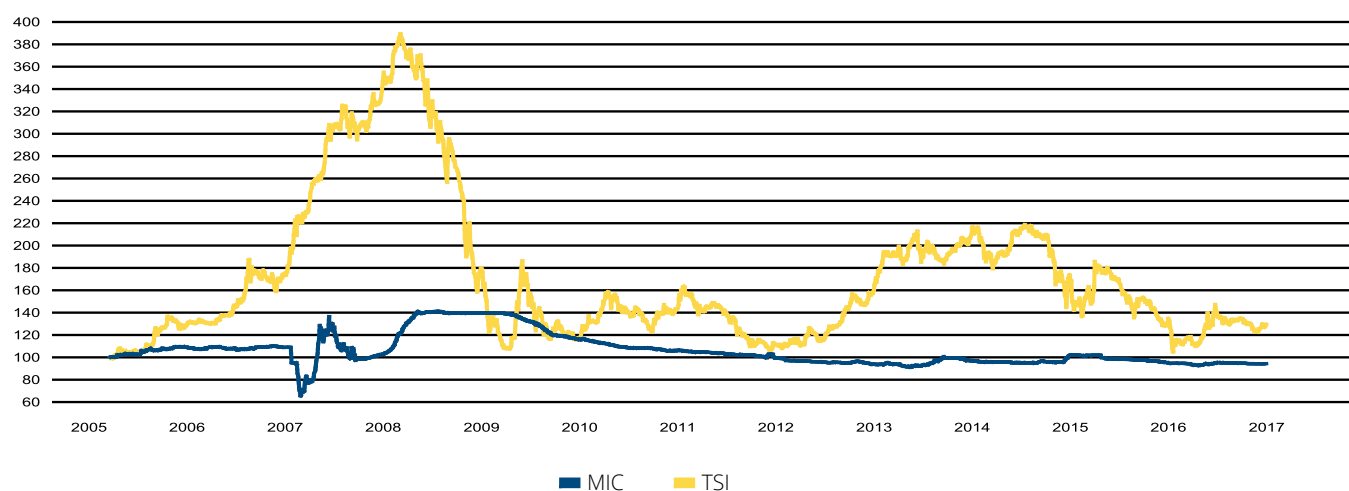
Index Features

Index Level	927.64
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	67
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	None
Index Capping	None

For a full description of the index methodology please visit:

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

Performance (MIC vs. TSI)¹



Performance Figures

Index	1D	30D	YTD	1Y	3Y	5Y	10Y	Max	
Absolute Returns	0.02%	-0.00%	-0.60%	-0.60%	-2.55%	-5.08%	-13.30%	-5.59%	
Annualized Returns		-0.05%	-0.60%	-0.60%	-0.86%	-1.04%	-1.42%	-0.49%	
Volatility		0.14%	1.59%	1.63%	2.37%	2.62%	9.79%	9.11%	
Sharpe ratio		0.95	-0.23	-0.46	-0.37	-0.46	-0.27	-0.21	
VaR 95\99				-0.86%	\ -2.47%			-2.61%	\ -32.81%
CVaR 95\99				-2.29%	\ -2.47%			-2.61%	\ -32.81%

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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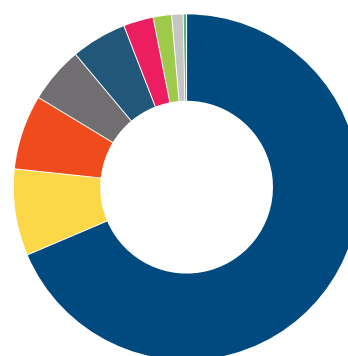
Index Statistics

Market Capitalization	NGN	USD	EUR
Full	192,749,457,695	611,941,942	583,385,146
Free Float	82,698,471,328	262,551,520	250,299,328
Index ADTV	NGN	USD	EUR
6 Months	3,073,020	9,756	9,253
Components Sizes (FF Mkt Cap)	NGN	Dividend Yield ²	Value
Largest	10,064,712,554	Gross	1.29%
Median	449,078,658	Net	1.16%
Smallest	61,764,120		
Average	1,234,305,542		
Weights	%		
Largest	12.1704		
Smallest	0.0747		

Top 10 Components

Name	Sector	Weighting
UPDC REAL ESTATE INVESTMENT TRUST	Financials	12.17%
FORTIS MICROFINANCE BANK PLC	Financials	8.42%
UNIVERSAL INSURANCE COMPANY PLC	Financials	6.65%
UNION HOMES REAL ESTATE	Financials	5.54%
RESORT SAVINGS & LOANS PLC	Financials	5.49%
ASO SAVINGS AND LOANS PLC	Financials	4.91%
AFRICAN ALLIANCE INSURANCE COMPANY PLC	Financials	4.90%
STANDARD TRUST ASSURANCE PLC	Financials	4.19%
JAPPAUL OIL & MARITIME SERVICES PLC	Industrials	3.52%
DN TYRE & RUBBER PLC	Consumer Optional	2.88%

Sector Breakdown



Financials	68.60%
Industrials	8.09%
Consumer Optional	6.97%
General Materials	5.25%
Technology	5.19%
Consumer Basics	2.80%
Health Care	1.72%
Oil & Gas	1.07%
Industrials	0.32%

Index Fundamentals/Analytics

Alpha (MIC vs TSI)	-0.143%
Beta (MIC vs TSI)	0.01
Correlation (MIC vs TSI)	0.03
R-Squared (MIC vs TSI)	0.0
P/E (Trailing) ³	18.27
P/B (Trailing) ³	1.01
P/S (Trailing) ³	0.70

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² Dividend Yield is calculated at Month-End

³ 12 Months