

SFNG Mid-Cap 40 Index

As of 30/12/2016

Objective

The SFNG Mid Cap 40 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 the mid-sized companies publicly quoted in the Nigerian equity market. The index will consist of the next 40 companies (after the SFNG Blue-Chip 30 Index) ranked by full market capitalization in the SFNG Broad Share Index. This is a fixed component index.

Index Identification

Index	Code	ISIN	Reuters/Bloomberg
Price NGN	SFNGMC40	DE000SLA0088	.SFNGMC40/SFNGMC40
Gross Return NGN	SFNGMC40G	DE000SLA01E4	.SFNGMC40G
Net Return NGN	SFNGMC40N	DE000SLA01L9	.SFNGMC40N
Price USD	SFNGMC40USD	DE000SLA01S4	.SFNGMC40USD
Gross Return USD	SFNGMC40GUSD	DE000SLA01Y2	.SFNGMC40GUSD
Net Return USD	SFNGMC40NUSD	DE000SLA0146	.SFNGMC40NUSD
Price EUR	SFNGMC40EUR	DE000SLA02A0	.SFNGMC40EUR
Gross Return EUR	SFNGMC40GEUR	DE000SLA02G7	.SFNGMC40GEUR
Net Return EUR	SFNGMC40NEUR	DE000SLA02N3	.SFNGMC40NEUR

Index Features

Index Level	838.7
Index Universe	SFNG Broad Share Index
Launch Date	01 September 2015
Currency	NGN, USD, EUR
Index Calculation	Price, Gross Return, Net Return
Number of components	40
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 N1m
Index Capping	None

For a full description of the index methodology please visit:

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

Performance (MC40 vs. BSI)¹



Performance Figures

Index	1D	30D	YTD	1Y	3Y	5Y	10Y	Max
Absolute Returns	0.21%	5.98%	-11.24%	-10.26%	-29.01%	54.49%	-20.99%	58.17%
Annualized Returns		102.80%	-11.25%	-10.24%	-10.79%	9.09%	-2.33%	3.97%
Volatility		6.71%	10.71%	10.74%	11.35%	12.92%	15.59%	15.07%
Sharpe ratio		16.98	-0.95	-0.87	-0.93	0.71	-0.23	0.17
VaR 95\99				-4.66% \ -6.98%				-6.17% \ -11.02%
CVaR 95\99				-5.73% \ -8.46%				-7.87% \ -18.74%

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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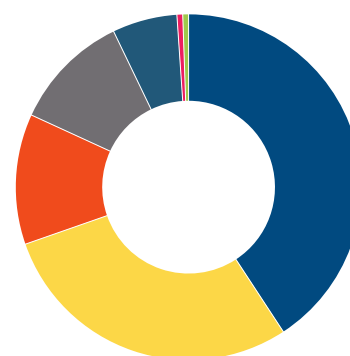
Index Statistics

Market Capitalization	NGN	USD	EUR
Full	619,235,929,740	1,965,953,326	1,874,210,427
Free Float	195,603,469,330	621,002,872	592,023,240
Index ADTV	NGN	USD	EUR
6 Months	127,680,420	405,362	384,467
Components Sizes (FF Mkt Cap)	NGN	Dividend Yield ²	Value
Largest	17,925,811,200	Gross	4.14%
Median	3,564,548,224	Net	3.72%
Smallest	397,042,500		
Average	4,890,086,733		
Weights	%		
Largest	9.1644		
Smallest	0.2030		

Top 10 Components

Name	Sector	Weighting
JULIUS BERGER NIG. PLC.	Industrials	9.16%
PZ CUSSONS NIGERIA PLC	Consumer Basics	7.94%
UNION BANK NIG.PLC.	Financials	6.72%
CUSTODIAN AND ALLIED INSURANCE PLC	Financials	6.49%
OKOMU OIL PALM PLC.	Consumer Basics	6.27%
CAP PLC	General Materials	5.72%
STERLING BANK PLC.	Financials	4.89%
NASCON ALLIED INDUSTRIES PLC	Consumer Basics	4.35%
CONOIL PLC	Oil & Gas	3.40%
CHAMPION BREW. PLC.	Consumer Basics	2.87%

Sector Breakdown



Financials	40.76%
Consumer Basics	28.89%
General Materials	12.20%
Industrials	11.01%
Oil & Gas	6.06%
Consumer Optional	0.54%
Health Care	0.54%

Index Fundamentals/Analytics

Alpha (MC40 vs BSI)	3.318%
Beta (MC40 vs BSI)	0.46
Correlation (MC40 vs BSI)	0.57
R-Squared (MC40 vs BSI)	0.3
P/E (Trailing) ³	7.00
P/B (Trailing) ³	0.55
P/S (Trailing) ³	0.37

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