

SFNG Total Share Index (TSI)

As of 30/12/2016

Objective

The SFNG Total Share Index (TSI) is a market capitalization weighted index adjusted for free float and designed to provide local and foreign investors with a representation of approximately 99.5% of the full market capitalization of all ordinary securities publicly quoted in the Nigerian equity market.

Index Identification

Index	Code	ISIN	Reuters/Bloomberg
Price NGN	SFNGTSI	DE000SLA01C8	..SFNGTSI/SFNGTSI
Gross Return NGN	SFNGTSIG	DE000SLA01J3	..SFNGTSIG
Net Return NGN	SFNGTSIN	DE000SLA01Q8	..SFNGTSIN
Price USD	SFNGTSIUSD	DE000SLA01W6	..SFNGTSIUSD
Gross Return USD	SFNGTSIGUSD	DE000SLA0120	..SFNGTSIGUSD
Net Return USD	SFNGTSINUSD	DE000SLA0187	..SFNGTSINUSD
Price EUR	SFNGTSIEUR	DE000SLA02E2	..SFNGTSIEUR
Gross Return EUR	SFNGTSIGEUR	DE000SLA02L7	..SFNGTSIGEUR
Net Return EUR	SFNGTSINEUR	DE000SLA02S2	..SFNGTSINEUR

Index Features

Index Level	4345.29
Index Universe	Ordinary securities listed in the Nigerian equity Market
Launch Date	01 September 2015
Currency	NGN, USD, EUR
Index Calculation	Price, Gross Return, Net Return
Number of components	158
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 (TSI)¹



Performance Figures

Index	1D	30D	YTD	1Y	3Y	5Y	10Y	Max	
Absolute Returns	0.42%	4.85%	-3.77%	-1.19%	-38.47%	16.16%	-24.95%	29.78%	
Annualized Returns		77.98%	-3.78%	-1.19%	-14.94%	3.04%	-2.83%	2.24%	
Volatility		10.42%	20.69%	20.78%	20.66%	18.18%	19.32%	18.56%	
Sharpe ratio		10.58	-0.05	0.07	-0.72	0.16	-0.21	0.04	
VaR 95\99				-9.36%	\ -18.17%			-7.86%	\ -14.85%
CVaR 95\99				-14.45%	\ -19.86%			-10.74%	\ -22.62%

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.

SFNG Total Share Index (TSI)

As of 30/12/2016

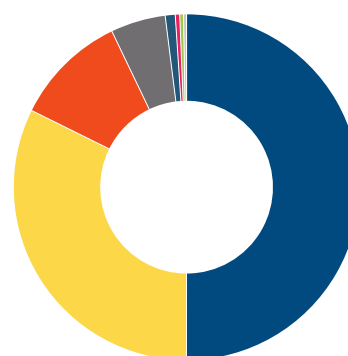
Index Statistics

Market Capitalization	NGN	USD	EUR
Full	9,214,829,799,593	29,255,287,722	27,890,064,613
Free Float	3,386,879,861,595	10,752,683,119	10,250,899,933
Index ADTV	NGN	USD	EUR
6 Months	2,131,599,595	6,767,445	6,418,609
Components Sizes (FF Mkt Cap)	NGN	Dividend Yield ²	Value
Largest	567,938,977,961	Gross	6.22%
Median	1,976,466,187	Net	5.59%
Smallest	61,764,120		
Average	21,435,948,491		
Weights	%		
Largest	16.7688		
Smallest	0.0018		

Top 10 Components

Name	Sector	Weighting
NIGERIAN BREWERIES PLC	Consumer Basics	16.77%
GUARANTY TRUST BANK	Financials	15.91%
ZENITH BANK PLC	Financials	12.34%
DANGOTE CEMENT PLC	General Materials	7.94%
NESTLE NIGERIA PLC	Consumer Basics	6.77%
UNITED BANK FOR AFRICA PLC	Financials	4.22%
ACCESS BANK PLC	Financials	4.16%
FBN HOLDINGS PLC	Financials	3.40%
LAFARGE AFRICA PLC	General Materials	1.80%
GUINNESS NIGERIA PLC	Consumer Basics	1.69%

Sector Breakdown



Financials	50.01%
Consumer Basics	32.30%
General Materials	10.58%
Oil & Gas	5.13%
Industrials	0.93%
Health Care	0.41%
Consumer Optional	0.35%
Technology	0.28%
Industrials	0.01%

Index Fundamentals/Analytics

Alpha	N/A
Beta	N/A
Correlation	N/A
R-Squared	N/A
P/E (Trailing) ³	7.10
P/B (Trailing) ³	0.91
P/S (Trailing) ³	0.89

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

Disclaimer

All Scottfree Markets indices are protected through various intellectual property rights under our trademark "SF Markets®". For any financial product or instrument linked to SF Markets indices, a license will be required from SF Markets. All information and opinions provided in this document which has been prepared by SF Markets is for information purposes only and not intended to provide any advice on which reliance should be placed. No guarantee is given by SF Markets, any of its suppliers or any third parties involved as to the accuracy, correctness, completeness or timeliness of the information or opinions contained in this document and no liability is accepted for any such information or opinions. Whilst every effort has been made to ensure that all information given by SF Markets in this publication is accurate, no responsibility or liability can be accepted by SF Markets, any of its suppliers or any third parties involved for any errors or for any loss arising from use of this publication. This document and the information contained within it may not be reproduced, redistributed, or passed on, in any circumstances, to any other person or published, or transmitted by any other form or means whether electronic, mechanical, by photocopy, or otherwise in whole or in part, for any purpose without the prior written consent of SF Markets.

² Dividend Yield is calculated at Month-End

³ 12 Months