

MSCI ALL NIGERIA SELECT 25/50 INDEX

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1 INTRODUCTION

The MSCI All Nigeria Select 25/50 Index (the “Index”) applies liquidity screenings on the MSCI All Nigeria Index (the “Parent Index”) while targeting inclusion of a minimum of 20 securities in the Index and reflects 25/50 constraints, i.e. no issuer has a weight above 25%, and the sum of weights of all issuers with weights above 5% does not exceed 50%. The Parent Index is weighted and rebalanced according to the MSCI All Market Index Methodology¹. The Index aims to represent the liquid segment of the Parent Index above the defined liquidity threshold while maintaining given number of constituents.

¹[http://www.msci.com/eqb/methodology/meth_docs/MSCI All Market Indexes Methodology May 2014.pdf](http://www.msci.com/eqb/methodology/meth_docs/MSCI_All_Market_Indexes_Methodology_May_2014.pdf)

2 CONSTRUCTING THE MSCI ALL NIGERIA SELECT 25/50 INDEX

The MSCI All Nigeria Select 25/50 Index is constructed from the MSCI All Nigeria Index. The following two steps are applied at initial construction:

- Applying Liquidity screen
- Applying the MSCI 25/50 methodology

2.1 APPLYING LIQUIDITY SCREEN

For all constituents of the Parent Index

- Select all securities with 6-month Annualized Traded Value (ATV) greater than or equal to USD 25,000,000
 - If 6-month ATV is not available, it is replaced by the ATV with lower frequency (3-month or 1-month if 3-month ATV is not available)
- If the resulting number of constituents in the Index is less than 20, add securities from the Parent Index in decreasing order of ATV until 20 constituents are selected

The resulting list of constituents is free float-adjusted market capitalization weighted.

2.2 APPLYING THE MSCI 25/50 METHODOLOGY

In the second step, the MSCI 25/50 Index Methodology is applied so that no issuer should have a weight above 25%, and the sum of weights of all issuers with weights above 5% should not exceed 50%.

Please refer to the following link for further details on the MSCI 25/50 Index methodology:

http://www.msci.com/products/indexes/strategy/capped/twentyfive_fifty/

3 MAINTAINING THE MSCI ALL NIGERIA SELECT 25/50 INDEX

3.1 QUARTERLY INDEX REVIEWS

The Index is reviewed on a quarterly basis to coincide with the November Annual Index Review and the February, May and August Quarterly Index Reviews of the Parent Index. Changes are implemented coinciding with the changes for the Parent Index. The pro forma index is typically announced nine business days before the effective date.

At each Quarterly Index Review, the pro-forma Index constituents are selected from the Parent Index as described in section 1.1.

3.2 ONGOING EVENT-RELATED CHANGES

In between Index Reviews, securities deleted from the Parent Index are simultaneously deleted from the Index. Securities added to the Parent Index are simultaneously added to the Index without liquidity screening.

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