



FTSE/JSE Africa Index Series | A comprehensive guide



## »»» The FTSE/JSE Africa Index Series

*The FTSE/JSE Africa Index Series is the result of an exciting joint venture between the JSE Limited (JSE) and the FTSE Group (FTSE). The series brought with it a change in the philosophy and methodology for calculating indices and classifying sectors.*

### Nature of the deal

The FTSE/JSE Africa Index Series was a result of a joint venture between the JSE Limited (JSE) and FTSE, a world-leader in the creation and management of indices. The FTSE/JSE Africa Index Series replaced the JSE Actuaries indices in June 2002.

The FTSE/JSE Africa Index Series has a number of advanced design features, the most topical being the move from indices based on full market capitalisation to free float adjusted indices. FTSE initially implemented free float indices in June 2001 and is the market leader in this area. Since then, most of the global index providers have followed suit.

In a nutshell, what this deal means for South Africa is that the JSE has partnered with an expert global index calculator and provider, who will also leverage off its global presence and global indices to further promote FTSE/JSE Africa indices internationally. The JSE will continue to take care of the domestic market in terms of information, support, promotion and in addressing specific domestic market needs in collaboration with FTSE. The FTSE/JSE Africa Index Series is co-owned by both parties and the JSE and FTSE will work together in the development of new indices in response to market needs.

### The benefits

The FTSE/JSE Africa Index Series holds numerous benefits for the JSE and its market. For instance, it:

- » Allows the JSE to leverage FTSE's global reach;
- » Ensures transparency through the index structure and ground rules;
- » Gives a proper perspective on the investable share base by adjusting for free float;
- » Achieves world-class index standards;
- » Leverages leading technology;
- » Provides live index calculations;
- » Facilitates more frequent index value dissemination;
- » Provides a familiar system for international players;
- » Enables the creation of new indices to meet the needs of the industry.

This guide is designed to provide an overview of the FTSE/JSE Africa Index Series which is grouped into different categories i.e. Core and Specialist Indices. The *Ground Rules for the Management of the FTSE/JSE Africa Index Series* provides a more detailed view of the process and should be consulted by those requiring more comprehensive information of the series. This document is available from the JSE or from the website [www.ftsejse.co.za](http://www.ftsejse.co.za).

### Securities eligible for the FTSE/JSE Africa Index Series

The following securities are eligible for entry into the FTSE/JSE Africa Index Series:

- » All **sufficiently liquid** ordinary shares in issue excluding inward foreign listings belonging to companies that have a listing on the JSE Limited;
- » Where a single company has a number of different equity securities, all sufficiently liquid securities that have a full market value (before free float weightings are applied) of more than 25% of the company's main security;
- » Securities of companies whose business is that of holding equity and other investments (e.g. Investment Trusts) with some exceptions mentioned below.

Securities which are not included in the FTSE/JSE Africa Index Series are those that do not fall into any of the above categories, as well as:

- » Exchange Traded Funds (ETF's) and funds whose prices are a direct derivation of underlying holdings (i.e. Unit Trusts, Mutual Funds);
- » Securities of companies classified as pyramid companies;
- » Investment funds that have been assessed by the FTSE International Classification Committee as being ineligible, that is that they have been classified in Sector 8990 (Investment Entities) in the ICB system;
- » Securities falling in the Industry Specialist Securities (A0) (i.e. Kruger Rands).





## Rating shares for liquidity

When rating a security's overall liquidity, the following guidelines will be used:

- » An accurate and reliable **price** must exist for the purposes of determining the market value of the company;
- » A security must **turn over** at least 0.5% of its shares in issue (after free float weightings are applied) per month in at least ten of the twelve months prior to being reviewed in order to be eligible for inclusion in the indices. Any period when a share is suspended will be excluded from this calculation.

Liquidity reviews occur annually each December. This means that securities, which are not eligible on the basis of liquidity, will be excluded from the indices for a full year (until the next review in the following December). Note that there are no liquidity requirements for constituents of the FTSE/JSE Africa Fledgling Index, secondary markets indices, other specialist property indices and the FTSE/JSE Africa Namibia Indices.

## Calculating market capitalisation

Two types of market capitalisation are calculated in the FTSE/JSE Africa Index Series:

**Full Market Capitalisation** is calculated by taking the **entire** listed share issue of a security (including shares which are issued partly or nil paid where the call dates are already determined and known) and multiplying this by the share's current price. Convertible preference shares and loan stocks are excluded from this calculation until such time as they are converted. It is important to note that the entire share issue as described here is subject to a **10 percent rule** which states that, to prevent a large number of insignificant weighting changes, the number of shares in issue for each company is amended only when the total shares in issue changes by more than 10% on a cumulative basis.

**Free Float Market Capitalisation** is the adjusted market capitalisation used to determine the weighting of securities in different indices and is calculated by applying the **free float banding percentage** to the full market capitalisation.

## Free float: what it is and how it's used

Free float is the amount of shares freely available to investors. It excludes those shares where shareholding is restricted to specific individuals or groups of individuals. The use of free float weightings when calculating indices benefits investors by giving a more representative view of what is available in the market. Free float weightings allow investors to track an index more closely and invest accordingly.

Shares that are considered to be restricted and therefore not part of free float, include:

- » Trade investments in an index constituent either by another constituent (i.e. cross-holdings) or non-constituent company or entity;
- » Significant long term holdings by founders, their families and/or directors;
- » Employee share schemes;
- » Government holdings;
- » Foreign ownership limits;
- » Portfolio investments subject to a lock-in clause, for the duration of that clause.

All other share holdings are not considered as restricted free float including:

- » Portfolio investments;
- » Nominee holdings;
- » Holdings by investment companies.



## »»» The FTSE/JSE Africa Index Series

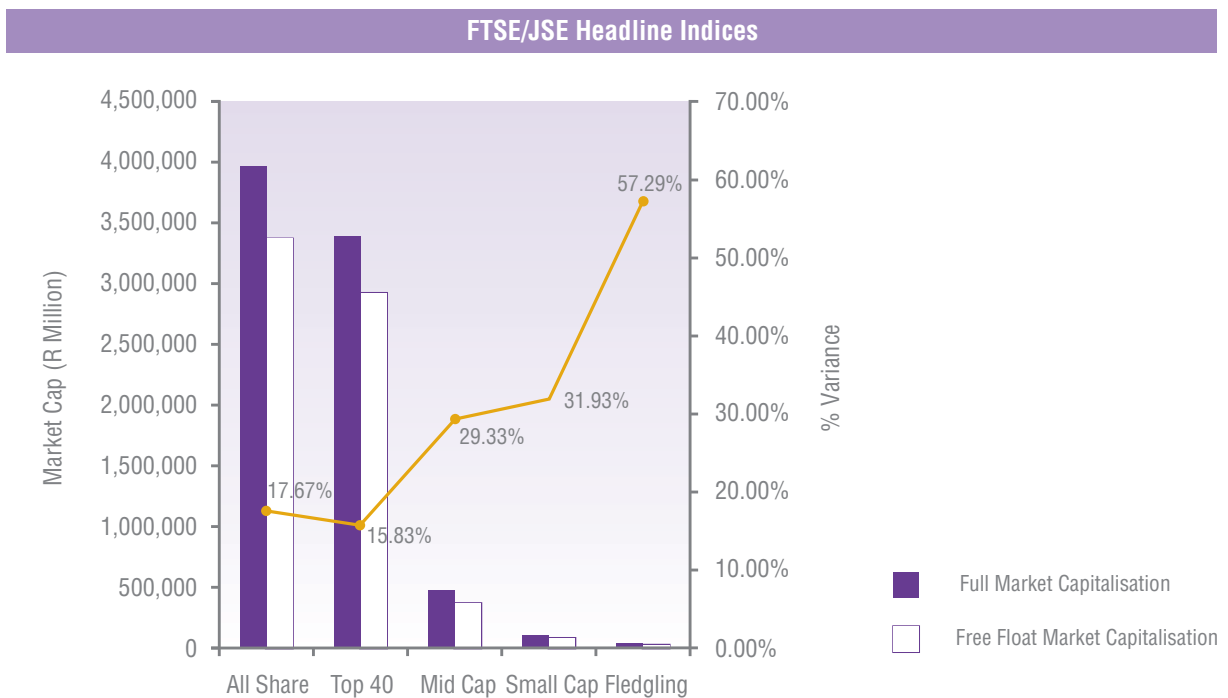
The quantity of free float shares is calculated for all companies eligible to be included in the FTSE/JSE Africa Index Series. Because the number of free float shares varies regularly and is often difficult to calculate exactly, FTSE and the JSE use a banding structure to apply the free float weighting.

This banding structure works by rounding off the free float figure upwards, and serves the dual purpose of insulating the market from minor fluctuations in available free float and reflecting the change only when it has a significant impact on share availability.

Free Float Calculation Result	Applied Free Float Band
Free float greater than 5% but less than or equal to 15%	Next highest whole %
Free float greater than 15% but less than or equal to 20%	20%
Free float greater than 20% but less than or equal to 30%	30%
Free float greater than 30% but less than or equal to 40%	40%
Free float greater than 40% but less than or equal to 50%	50%
Free float greater than 50% but less than or equal to 75%	75%
Free float greater than 75%	100%

Companies with a free float greater than 5% but less than or equal to 15% will be rounded up to the next highest whole number, but will only be eligible for the Index if the market capitalisation of their available float is greater than the average company's free float capitalisation within the Index.

The graph below depicts the difference between full market capitalisation and free float capitalisation as well as the percentage variance between these figures for the FTSE/JSE Africa Headline Indices.



Source: JSE, data as at 30 September 2008.





## Sector classification of securities

Listed securities are classified according to the FTSE/Dow Jones Industry Classification Benchmark and this is used by all major exchanges. An industry classification system aims to classify similar companies together based on their source of income.

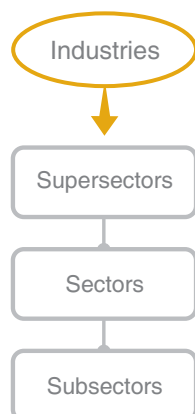
ICB is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification. The system allocates companies to the Subsector whose definition most closely describes the nature of its business. The nature of a company's business is determined by its source of revenue or where it constitutes the majority of revenue.

- » Industries help investors monitor broad industry trends
- » Supersectors can be used for identifying macro-economic opportunities for investment and trading decisions
- » Sectors provide a broad benchmark for investment managers
- » Subsectors allow for more detailed quantitative and qualitative analysis

### A brief comparison of the previous FTSE Global Classification System (used between June 2002 and 1 January 2006) to the ICB

It is worth noting that ICB classifies companies according to the revenue generated whereas the GCS classification was based on profits.

#### Industry Classification Benchmark



## Overview of the ICB system changes

### Real Estate classification

- » Real Estate elevated from Sector (8730) to Supersector level (8600)
- » New Real Estate Investment & Services Sector (8630)
- » New Real Estate Services Subsector (8637)
- » Real Estate Investment Trusts elevated from Subsector (8737) to Sector level (8670)
- » New Subsectors under Sector 8670: Industrial & Office (8671), Retail (8672), Residential (8673), Diversified (8674), Specialty (8675), Mortgage (8676) and Hotel & Lodging (8677)

### Oil & Gas classification (Supersector 0500)

- » New Alternative Energy Sector (0580)
- » New Renewable Energy Equipment (2583) & Alternative Fuels (0587) Subsectors

### Electricity classification (Sector 7530)

- » New Alternative Electricity Subsector (7537) created & Electricity Subsector (7535) renamed Conventional Electricity

## The indices of the FTSE/JSE Africa Index Series

The FTSE/JSE Africa Index Series may be grouped into six categories:

- » FTSE/JSE Africa Headline indices,
- » FTSE/JSE Africa Tradable indices,
- » FTSE/JSE Africa Sector indices,
- » FTSE/JSE Africa Secondary Market indices,
- » FTSE/JSE Africa Specialist Indices.
- » In addition, indices are calculated for the Namibian Stock Exchange (NSX). These indices are divided into similar, but fewer categories, in correlation to the size of the market.

## »»» The FTSE/JSE Africa Index Series

### Calculating the indices

All indices in the FTSE/JSE Africa Index Series are calculated between 09h00 and 17h00 on all days when the JSE is open for trading. The majority of the indices in the series are calculated using the following:

$$\text{Index} = \frac{\text{Sum of free float market capitalisation of all constituent companies}}{\text{Latest Index divisor}}$$

Where:

- » The free float market capitalisation of each company is calculated by multiplying the most recent share price by the number of shares after the free float weighting has been applied;
- » The Index Divisor is an arbitrary number chosen at the starting point of the index, which is adjusted when capitalisation amendments are made to the constituents of the index allowing the index value to remain comparable over time.

For a detailed explanation of this and other calculations used when calculating indices, access the *Guide to Calculation Methods for the FTSE/JSE Africa Index Series* available from the FTSE/JSE website <http://ftse.jse.co.za> or FTSE directly <http://www.ftse.com>.

### Displaying the indices

Indices in the FTSE/JSE Africa Index Series are identified with an alphanumeric reference such as J010, J020 etc. through to J999. Each index is disseminated according to its specific requirements either, every 15 seconds, every minute or at the close of a business day.

All Live FTSE/JSE Indices also display a current state:

- » **Firm (Firm)** – The index is calculated on trades generated by the JSE trading system, JSE Tradelect. The firm period is the most common state and takes place during the hours of the official Index trading period. The official closing index is the last index value calculated at the end of the firm period using the closing price from the JSE;
- » **Closed (Close)** – The index has ceased calculation for the day;

- » **Held (Held)** – If, during official JSE market hours, an index has exceeded pre-set operating parameters and the calculation has been suspended pending resolution of the problem;
- » **Indicative (Ind)** – If there is a system problem or situation in the market that is judged to affect the quality of the constituent prices at any time when an index is being calculated, the index will be declared indicative.

### Administration of the indices

JSE and FTSE are responsible for the day-to-day management of and operation of the indices. The FTSE/JSE Advisory Committee has been established to advise on the operation and management of the FTSE/JSE Africa Index Series. The purpose of the committee is to:

- » Ensure that global standards are contained in the ground rules which govern the indices;
- » Oversee the ongoing management of the indices and the corporate actions that affect them;
- » Advise on the construction and methodology of new indices.

Members of the Advisory Committee aren't representatives of the member's employer, but rather a representative of the interests of the industry generally due to their specific expertise.

### Review of indices

The constituents of the FTSE/JSE Africa Index Series are reviewed quarterly, in March, June, September and December in accordance with the FTSE/JSE Africa Index Series ground rules. Insertion and deletion of constituents of the indices is not restricted to the quarterly review and may be done at any time that a corporate event occurs which would impact the indices.

### Rules for Insertion and Deletion of Securities

The rules for inserting and deleting companies at the quarterly review are designed to provide stability in the selection of constituents of the FTSE/JSE Africa Index



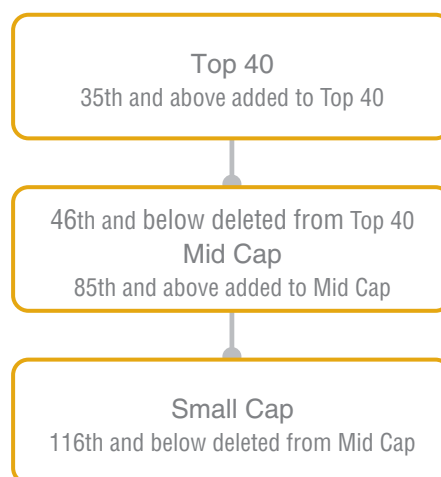


Series while ensuring that the indices continue to be representative of the market by including or excluding those companies which have risen or fallen significantly.

Some of the more common rules have been listed here, for a more comprehensive look at these rules please refer to the *Ground Rules for the Management of the FTSE/JSE Africa Index Series* available from the FTSE/JSE website <http://ftse.jse.co.za> or FTSE directly <http://www.ftse.com>.

To prevent a large number of insignificant weighting changes, the number of shares in issue for each company is amended only when the total shares in issue changes by more than 10% on a cumulative basis (commonly referred to as the 10 percent rule) during the quarter.

- » A constituent's free float will only be changed if its actual free float is more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent band. This 5-percentage points threshold does not apply to the 15% limit;
- » An existing constituent failing to trade at least 0.5% of its shares in issue per month for more than four of the twelve months will be deleted;
- » A security will be included in the FTSE/JSE Africa Top 40 Index if it has risen to 35th or above when the eligible securities are ranked by full market capitalisation;
- » A security will be removed from the FTSE/JSE Africa Top 40 Index if it falls to 46th or below when the eligible securities are ranked by full market capitalisation;
- » A security will be included in the FTSE/JSE Africa Mid Cap Index if it has risen to 85th or above when the eligible securities are ranked by full market capitalisation;
- » A security will be removed from the FTSE/JSE Africa Mid Cap Index if it falls to 116th or below when the eligible securities are ranked by full market capitalisation;



- » A constant number of constituents will be maintained for the FTSE/JSE Africa Top 40 Index and the FTSE/JSE Africa Mid Cap Index with deleted constituents being replaced by the highest-ranking company on the reserve list;
- » New issues where the full market capitalisation of the security amounts to 1% or more of the full capitalisation of the FTSE/JSE Africa All Share Index (before the application of individual constituent free float weightings) will be included as a constituent of the FTSE/JSE Africa Top 40 Companies Index after the close of business on the first day of official trading;
- » Where a constituent is the subject of a merger, restructuring, complex take-over or split, the sector classification of the resulting constituent(s) will be determined by FTSE and the JSE and eligibility for all indices will be reviewed;
- » Suspended constituents of the FTSE/JSE Africa Index Series will normally be deleted from the index between one and ten days after suspension depending on the circumstances around the suspension and the indices to which the security belongs. These securities will be considered for re-entry if re-listed.

## »»» The FTSE/JSE Africa Index Series

### Dissemination of the indices

The FTSE/JSE Africa Index Series is available in the following ways:

**Live Intraday Data** – Indices are calculated in real-time and disseminated every 15 seconds or 60 seconds;

**Delayed Intraday Data** – Indices are calculated live and disseminated every 15 seconds to vendors who delay the onward dissemination to clients by 15 minutes;

**End-of-Day Products** – A series of End-of-Day data files available at the close of business each trading day containing:

- » **Valuation Data Service:** This service provides subscribers with a file containing index level data. It provides the end-of-day capital and total return index values, the index code, index market capitalisation and number of constituents. The file also contains information on the XD Adjustment (the ex-dividend adjustment for the day) as well as the XD adjustment for the year to date, along with the actual dividend yield of the index.
- » **Constituent Data Service:** This service provides subscribers with a file which contains information on all the index constituents, including the constituent name, the ISIN and Exchange Code, the closing price, the total market capitalisation, the investable market capitalisation (the total market cap adjusted for free float), the number of shares in issue and the percentage weight of the constituent in the index.
- » **Open Constituent Data Service:** Similar to the Constituent Data Service, this service provides subscribers with a file which contains constituent-level information, but is disseminated at close of business the previous day, therefore providing the information before the beginning of the trading day, and incorporates the corporate action changes that were implemented at close of business during the previous trading day, as documented in the corresponding Tracker Service. This service is designed to give index tracker fund managers a clear picture of their portfolio at the beginning of the trading day.

» **Tracker Data Service:** This service provides subscribers with a file highlighting corporate actions and constituent changes that will be implemented that evening, effective for open the following trading day. The service is designed to give users forward notice of corporate events and index changes, allowing them to plan for and implement any changes to their own investment products in a timely fashion. The file is split into three sections, namely:

- First section – Index Level Data;
- Second section – Company Level Data;
- Third section – Dividend Information at Constituent Level.

» **Five-Day Tracker Service:** This service provides users with a rolling five-day preview of upcoming corporate actions and company constituent changes. It includes constituent changes such as name change, sedol change, investability weight change and corporate actions such as capital repayment, rights issue and share changes.

» **Historical Data:** In addition to the standard dissemination of Indices, FTSE and the JSE also provide historic data of these indices for the period July 1995 and beyond. As the FTSE/JSE Africa Index Series was not yet in existence during this period, the historic data has been recreated retrospectively for statistical purposes and may be purchased from the JSE Information Products Sales Division.





## Futures closeout

Along with the introduction of the FTSE/JSE Africa Index Series and the move to the Equities Trading System, JSE TradElect, the JSE introduced Futures Closeout which occurs quarterly on the third Thursday of March, June, September and December. The closeout averaging process is as follows:

- » The averaging period lasts for one hour and forty minutes beginning at 12h00 and ending at 13h40;
- » Price monitoring on segments ZA01 and ZA02 is removed during the averaging period thus preventing the onset of volatility auctions;
- » A price snapshot of each index constituent is taken on every minute (i.e. from 12h01 to 13h40). This snapshot is the last automated trade price on the JSE TradElect system;
- » A total of 100 iterations of each constituent's price is taken;
- » The average price of each index constituent is calculated as follows:

$$\text{Average price of Index constituent} = \frac{\text{The sum of the price iterations taken}}{\text{The number of iterations taken (i.e. 100)}}$$

- » Average prices are only required for constituents of the FTSE/JSE Africa Tradable Indices. Futures on those individual shares that are not constituents of the FTSE/JSE Africa Tradable Indices are settled at the official JSE closing price;
- » Index averages are based on their constituent instrument averages and are calculated as follows:

$$\text{Average price of Index} = \frac{\text{Total market capitalisation}}{\text{Divisor of the Index}}$$

- » Where the *total market capitalisation* is calculated by adding the individual free float market capitalisation of the constituents belonging to the relevant index;
- » Where the free float market capitalisation is calculated as the average price of the constituent multiplied by free float shares in issue;

The divisor of the Index is an arbitrary number chosen at the starting point of the index, which is adjusted when capitalisation amendments are made to the constituents of the index allowing the index value to remain comparable over time;

The average prices of both instruments and indices are disseminated to the market by the JSE's Trading Division.

Please note that the FTSE/JSE Africa Index Series is not based on average prices, the indices continue to be calculated as normal during and after the Futures Closeout period. The average instrument price also plays no role in the review of constituents of the index; this is based on the closing price of the instrument for the day.

## The indices of the FTSE/JSE Africa Index Series (as at 31 October 2008)

### FTSE/JSE Africa Headline Indices

All eligible listed companies are included in at least one of the FTSE/JSE Africa Headline Indices. The eligible companies are ranked by full market capitalisation (before free float weightings are applied).

- » The top 99% of all companies are included in the **FTSE/JSE Africa All Share Index** with the remaining 1% forming the **FTSE/JSE Africa Fledgling Index**.
- » The FTSE/JSE Africa All Share Index is further divided into the **FTSE/JSE Africa Top 40 Index** containing the forty highest-ranking companies.
- » The **FTSE/JSE Africa Mid Cap Index** containing the sixty highest-ranking companies outside of the FTSE/JSE Africa Top 40 (i.e. companies ranked 41-100).
- » The **FTSE/JSE Africa Small Cap Index** containing the remaining companies.

## »»» The FTSE/JSE Africa Index Series

The FTSE/JSE Africa Headline Indices are as follows:

Index Code	Alpha Code	Index Name	Disseminated	Description
J200	TOPI	Top 40	15 seconds	The top forty companies which are constituents of the FTSE/JSE Africa All Share Index ranked by full market capitalisation (before free float weightings are applied).
J203	ALSH	All Share	60 seconds	The top 99% of eligible listed companies ranked by full market capitalisation (before free float weightings are applied).
J201	MIDC	Mid Cap	60 seconds	The sixty companies which are constituents of the FTSE/JSE Africa All Share Index ranked 41-100 by full market capitalisation (before free float weightings are applied).
J202	SMLC	Small Cap	60 seconds	The companies included in the FTSE/JSE Africa All Share Index but not included in the FTSE/JSE Africa Top 40 or FTSE/JSE Africa Mid Cap Indices.
J204	FLED	Fledgling	60 Seconds	The bottom 1% of eligible listed companies ranked by full market capitalisation (before free float weightings are applied).

### FTSE/JSE Africa Tradable Indices

A tradable Index is an Index on which a derivative, ETF, Index Fund, Future and/or Option can be written. There are sixteen tradable indices in the FTSE/JSE Africa Index Series:

Index Code	Alpha Code	Index Name	Disseminated	Description
J200	TOPI	Top 40	15 seconds	The top forty companies which are constituents of the FTSE/JSE Africa All Share Index ranked by full market capitalisation (before free float weightings are applied).
J300	CTOP	Capped Top 40	15 seconds	The methodology for constructing this index is identical to the Top 40 except that the weight of constituents in the index is limited to 10%.
J400	DTOP	Shareholder Weighted Top 40	15 seconds	The construction of the Top 40 Shareholder Weighting Index follows the FTSE/JSE Top 40 Index construction methodology and only differs with regards to constituents where certain constituents' weights will be further adjusted for non South African shareholdings.
J150	GLDX	Gold Mining	15 seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the gold mining sub-sector.
J210	RESI	Resources 20	15 seconds	The top twenty companies which are constituents of the resources economic group ranked by full market capitalisation (before free float weightings are applied).
J211	INDI	Industrial 25	15 seconds	The top twenty-five companies which are constituents of either the basic industrial or general industrial economic groups ranked by full market capitalisation (before free float weightings are applied).
J212	FINI	Financial 15	15 seconds	The top fifteen companies which are constituents of the financial economic group ranked by full market capitalisation (before free float weightings are applied).





Index Code	Alpha Code	Index Name	Disseminated	Description
J213	FNDI	Financial and Industrial 30	15 seconds	The top thirty companies which are constituents of either the financial, basic industrial or general industrial economic groups ranked by full market capitalisation (before free float weightings are applied).
J259	DIVP	Dividend Plus Index	15 seconds	The FTSE/JSE Dividend + Index is a yield weighted index designed to select and measure the performance of higher yield instruments. The index selects the top 30 companies by one-year forecast dividend yield.
J260	RAFI	RAFI 40 Index	15 seconds	The FTSE/JSE RAFI Index weights constituents using specific fundamental factors, rather than market capitalisation. Constituent's weights are therefore not based on price valuations established by the market.
J233	ALTX	Alternative Exchange	15 seconds	The top 15 companies by full market capitalisation, listed on the Alternative Exchange (AltX).
J253	SAPY	South African Property Listed	15 seconds	The top 20 companies by full market capitalisation in the real estate sector 8730 with a primary listing on the JSE, thus excluding Liberty International.
J263	RALS	RAFI All Share	60 Seconds	Fundamentally weighted Index derived for the FTSE/JSE All Share.
J260	RAFI	RAFI Top 40	15 Seconds	Fundamentally weighted Index derived for the FTSE/JSE Top 40.
J251	SALS	Shariah All Share Index	60 seconds	The Shariah Index is designed to track the performance of companies by full market capitalisation, whose activities are consistent with Islamic Shariah law.
J140	STOP	Shariah Top 40	15 seconds	The Shariah Index is designed to track the performance of companies by full market capitalisation, whose activities are consistent with Islamic Shariah law.
J251	PREF	Preference Share Index	EOD*	The index construction consists of only floating rate, non-redeemable, non-convertible preference shares.
JA00	ALFU	All Africa 40 Index – USDollar	15 Seconds	US Dollar based currency All Africa Index which consists of the top 40 largest eligible companies listed on the stock exchanges of qualifying African countries.
JA0R	ALFA	All Africa 40 Index – Rand	15 Seconds	Rand Based Currency All Africa Index which consists of the top 40 largest eligible companies listed on the stock exchanges of qualifying African countries.
JA30	ALXU	All Africa ex South Africa 30 Index – USDollar	15 Seconds	US Dollar based currency All Africa Index which consists of the top 30 largest eligible companies listed on the stock exchanges of qualifying African countries, excluding South Africa.
JA30	ALXA	All Africa ex South Africa 30 Index – Rand	15 Seconds	Rand based currency All Africa Index which consists of the top 30 largest eligible companies listed on the stock exchanges of qualifying African countries, excluding South Africa.

\* EOD – End of Day

## »»» The FTSE/JSE Africa Index Series

### The FTSE/JSE Africa Sector Indices

The Sector Indices can be divided into industry, sector and sub-sector Indices. Inclusion in these indices is based on their inclusion in the All Share Index and on the sector classification of the listed company according to the FTSE/Dow Jones Industry Classification Benchmark as applied at the JSE. All Sector Indices are disseminated every 60 seconds.

Index Code	Alpha Code	Index Name	Disseminated	Description
<b>Industry Indices</b>				
J500	OILG	Oil & Gas	60 seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the industry group after which the index is named. Where no eligible companies exist in an economic group no index value will be disseminated.
J510	BASM	Basic Materials	60 seconds	
J520	IIND	Industrials	60 seconds	
J530	CONG	Consumer Goods	60 seconds	
J540	HEAL	Health Care	60 seconds	
J550	CONS	Consumer Services	60 seconds	
J560	TELE	Telecommunications	60 seconds	
J570	UTLS	Utilities	60 seconds	
J580	FINA	Financials	60 seconds	
J590	TECH	Technology	60 seconds	
<b>Sector Indices</b>				
J055	OILP	Oil & Gas Producers	60 seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the industry group after which the index is named. Where no eligible companies exist in an economic group no index value will be disseminated.
J057	OILE	Oil Equipment & Services	60 seconds	
J135	CHES	Chemicals	60 seconds	
J173	FORE	Forestry & Paper	60 seconds	
J175	INDM	Industrial Metals	60 seconds	
J177	MINI	Mining	60 seconds	
J235	CONM	Construction & Materials	60 seconds	
J271	AERO	Aerospace & Defence	60 seconds	
J272	GENI	General Industrials	60 seconds	
J273	ELEE	Electronic & Electrical Equipment	60 seconds	
J275	INDE	Industrial Engineering	60 seconds	
J277	INDT	Industrial Transportation	60 seconds	
J279	SUPS	Support Services	60 seconds	
J335	AUTM	Automobiles & Parts	60 seconds	
J353	BEVR	Beverages	60 seconds	





Index Code	Alpha Code	Index Name	Disseminated	Description
J357	FOOD	Food Producers	60 seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the sector after which the index is named. Where no eligible companies exist in a sector no index value will be disseminated.
J372	HOUS	Household Goods	60 seconds	
J374	LEIS	Leisure Goods	60 seconds	
J376	PERG	Personal Goods	60 seconds	
J378	TOBA	Tobacco	60 seconds	
J453	HEES	Health Care Equipment & Services	60 seconds	
J457	PHAR	Pharmaceuticals & Biotechnology	60 seconds	
J533	FOOR	Food & Drug Retailers	60 seconds	
J537	GERE	General Retailers	60 seconds	
J555	MEDI	Media	60 seconds	
J575	TRAV	Travel & Leisure	60 seconds	
J653	FTEL	Fixed Line Telecommunications	60 seconds	
J657	MTEL	Mobile Telecommunications	60 seconds	
J753	ELET	Electricity	60 seconds	
J757	GWMU	Gas, Water & Multi-utilities	60 seconds	
J835	BANK	Banks	60 seconds	
J853	NLIF	Non-life Insurance	60 seconds	
J857	LIFE	Life Insurance	60 seconds	
J873	REAL	Real Estate	60 seconds	
J877	GENF	General Financial	60 seconds	
J898	EQII	Equity Investment Instruments	60 seconds	
J953	SCOM	Software & Computer Services	60 seconds	
J957	HCOM	Technology Hardware & Equipment	60 seconds	

#### Sub-Sector Indices

J150	GLDX	Gold Mining	15 seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the sector after which the index is named. Where no eligible companies exist in a sector no index value will be disseminated.
J151	COAL	Coal	60 seconds	
J152	DIAM	Diamonds & Gemstones	60 seconds	
J153	PLAT	Platinum & Precious Metals	60 seconds	
J154	GEMI	General Mining	60 seconds	





## Contact information

The following documents provide more information on the FTSE/JSE Africa Index Series and are available from the FTSE/JSE website <http://ftse.jse.co.za> or FTSE directly <http://www.ftse.com>.

- » Ground Rules for the Management of the FTSE/JSE Africa Index Series
- » Guide to Calculation Methods for the FTSE/JSE Africa Index Series
- » FTSE/JSE Africa Index Series Product Specification
- » FTSE/JSE Industry Classification Benchmark System

Further information on the FTSE/JSE Africa Index Series is available from JSE or FTSE directly; we welcome comments on this guide and on the Index Series.

### JSE Limited

One Exchange Square, 2 Gwen Lane,  
Sandown, Sandton, South Africa

### Indices Department

- » Tel: +27 (0) 11 520 7137
- » Fax: +27 (0) 11 520 8608
- » Email: [indices@jse.co.za](mailto:indices@jse.co.za)

### Information Products Sales

- » Tel: +27 (0) 11 520 7000 / 7019
- » Fax: +27 (0) 11 520 8594
- » Email: [indexdata@jse.co.za](mailto:indexdata@jse.co.za)
- » [www.jse.co.za](http://www.jse.co.za)

### FTSE Group

#### Client Services

FTSE Group, 12th Floor, 10 Upper Bank Street  
Canary Wharf, London, E14 5NP

- » Tel: 44 (0) 20 7866 1810
- » Fax: 44 (0) 20 7866 8958
- » Email: [info@ftse.com](mailto:info@ftse.com)
- » [www.ftsejse.co.za](http://www.ftsejse.co.za)

© FTSE International Limited ("FTSE") and the JSE Limited ("JSE") 2008. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the JSE and FTSE. All information provided is for information purposes only. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability can be accepted by the JSE or FTSE for errors or omissions or for any losses arising from the use of this information. "FTSE™", "FT-SE®" and "Footsie®" are trade marks of the London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence. The FTSE Global Classification System is compiled and operated by FTSE International Limited. All rights in and to the FTSE Global Classification System vest in FTSE. The FTSE/Dow Jones International Classification System is compiled and operated by FTSE International Limited and Dow Jones.

**Disclaimer:** This document is intended to provide general information regarding the JSE Limited ("JSE") and its products and services, and is not intended to, nor does it, constitute investment or other professional advice. It is prudent to consult professional advisers before making any investment decision or taking any action which might affect your personal finances or business. All information as set out in this document is provided for information purposes only and no responsibility or liability (including in negligence) will be accepted by the JSE for any errors contained in, or for any loss arising from use of, or reliance on this document. All rights, including copyright, in this document shall vest in the JSE. "JSE" is a trade mark of the JSE. No part of this document may be reproduced or amended without the prior written consent of the JSE.

