



**Designed to represent the performance
of the top listed African companies**

JSE

MARKET DATA

Indices

FTSE/JSE All Africa Series

www.jse.co.za



Johannesburg
Stock Exchange

Investors are increasingly looking for a way in which to invest in Africa. The new FTSE/JSE All Africa Index Series is designed to represent the performance of the top African companies, providing investors with comprehensive, replicable and transparent indices, which measure the performance of the major capital and industry segments of the African continent.

The FTSE/JSE All Africa Indices are structured to:

- ▶ recognise the very diverse nature and size of the economies and stock exchanges on the African continent
- ▶ be intuitive, transparent, logical and defensible
- ▶ allow stock exchanges in countries which may not initially qualify for the Indices to be included in due course
- ▶ build on the Ground Rules for the FTSE/JSE Africa Index Series
- ▶ give investors a choice of investing in qualifying African markets including South Africa or qualifying African markets excluding South Africa and
- ▶ provide clients with the tools to structure tradable products through which access to Africa's exciting investment opportunities can be gained.

Index design

Two tradable indices form part of the FTSE/JSE All Africa Indices:

- ▶ **FTSE/JSE All Africa 40 Index:**
Consists of the top 40 largest eligible companies listed on the stock exchanges of qualifying African countries. Please see the fact sheet for the list of qualifying countries. The number of constituents in this Index is maintained at a constant level of 40 with each country other than South Africa being limited to a maximum of 7 constituents and South Africa being limited to 10 constituents. In addition, the index is structured at the start of each review period to ensure that no country has more than 40% of the weight of the Index.
- ▶ **FTSE/JSE All Africa ex South Africa 30 Index:**
Consists of the top 30 largest eligible companies listed on the stock exchanges of qualifying African countries, excluding South Africa. Please see the fact sheet for the list of qualifying countries. The number of constituents in this Index is maintained at a constant level of 30 with each country being limited to a maximum of 7 constituents. In addition, the index is structured at the start of each review period to ensure that no country has more than 40% of the weight of the Index.

Construction Methodology

Eligibility

- ▶ companies should be listed on the main board of a stock exchange in an African country that meets FTSE's quality of market criteria. These criteria can be obtained from www.ftse.com; A company which has African assets but which is not listed on an African stock exchange in a qualifying country will not be considered for inclusion;
- ▶ a company listed on a stock exchange in a country which does not meet FTSE's quality of market criteria but which has a secondary listing on a stock exchange in a country which does meet the quality of market criteria would be considered for inclusion by virtue of its secondary listing;
- ▶ all classes of ordinary shares in issue, excluding inward foreign listings, are eligible for inclusion in the FTSE/JSE All Africa Indices, subject to conforming to all other rules of eligibility, free float and liquidity;
- ▶ convertible preference shares and loan stocks are excluded until converted;
- ▶ companies whose business is that of holding equity and other investments (e.g. Investment Trusts) will be eligible for inclusion. However, those investment funds, which have been assessed by the FTSE/Dow Jones Industry Classification Benchmark Committee as being in sectors, coded 8990 are excluded. Companies classified as Pyramid companies will also not be eligible; and
- ▶ Exchange Traded Funds (ETFs) and funds whose prices are a direct derivation of underlying holdings (e.g. Unit Trusts, Mutual Funds) are not eligible for inclusion.

Freefloat

- ▶ The entire quoted equity capital of a constituent company is included in the calculation of its market capitalisation, subject to free float restrictions. The banded free float methodology is applied in the same manner as the FTSE/JSE Ground Rules and includes a company at its net market cap weight after the free float banding has been applied.

Liquidity screen

Companies must be sufficiently liquid to be traded.

- ▶ Thus, a company would need to show a 0.5% turnover of shares in issue, after the application of any free float restrictions, in at least 10 of the 12 months prior to the annual review by the Advisory Committee, in order to be eligible for inclusion in the Index in the next 12 months.

Features

Eligibility

- ▶ **Companies from Qualifying Countries only:** Companies must be listed on exchanges in countries which meet FTSE's quality of market criteria.
- ▶ **South African companies:** the FTSE/JSE Top 40 Index provides the universe from which the top South African companies will be selected for the FTSE/JSE All Africa 40 Index.
- ▶ **Other companies:** Companies domiciled in African countries that do not meet FTSE's quality of markets criteria but which have a primary or secondary listing on an African exchange in a country that does meet those criteria, are eligible for inclusion as part of the exchange on which the listing is maintained.
- ▶ **Stock limit:** The FTSE/JSE All Africa 40 Index has a stock limit of 10 for South Africa and a stock limit of 7 for other countries. The FTSE/JSE All Africa ex South Africa 30 Index has a stock limit of 7 for all countries.
- ▶ **Capping requirements:** Each Index has a country capping of 40% to ensure the broad based nature of the Indices is maintained.



Information – a transparent matrix

Index Launch	6th October 2008
Base Date	29 August 2008
Base Value	100
Investability Screen	Free float adjusted, liquidity screened.
Currency	USD and ZAR on a real time basis. Euro, UK Sterling, Japanese Yen, USD and ZAR will be calculated on an end-of day basis.
Index Ground Rules	www.ftse.com; www.ftsejse.co.za
Index Universe	Top 40 eligible securities in Africa for FTSE/JSE All Africa 40 Index and top 30 eligible securities in Africa, ex South Africa for the FTSE/JSE All Africa ex South Africa 30 Index.
Index Calculation	Real time every 15 seconds in USD and ZAR. Euro, UK Sterling, Japanese Yen, USD and ZAR will be calculated on an end-of-day basis.
Review Dates	March, June, September and December based on data from the third Friday in February, May, August and November.
Historical Data	Quarterly review back 5 years.

Review dates

The Indices will be reviewed on a quarterly basis in March, June, September and December. The underlying list of companies used to select the companies for the FTSE/JSE All Africa Index Series will only be updated annually in December.

Daily data series

The following data products are available for the FTSE/JSE All Africa Indices:

Live index data service – This service provides subscribers with the intra-day index values (USD & ZAR real-time index calculated every 15 seconds) via InfoWiz.

End of Day data products – This service provides subscribers with the following End-of-Day data files which are produced in a flat file format and are available for download directly from the JSE via FTP (File Transfer Protocol). These files are subscribed to as a packaged product namely, Valuations, Constituents (including Open Constituents and Indicative Review Constituents) and Tracker (including Five-Day Tracker).

- ▶ **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. This end of day product will show index values in multiple currencies namely USD, ZAR, Euro, UK Sterling & Japanese Yen.
- ▶ **Constituent Data Service** – This service provides subscribers with a file which contains information on all the index constituents, inter alia the constituent name, 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 Service** – This service provides an opening constituent effective for start of trading, delivered the previous day. However, it incorporates the changes documented in the tracker product in the previous end of day file.

- ▶ **Indicative Review Constituent Service** – The Quarterly Review Constituent Service file provides a full constituent list incorporating the review changes, using end of day prices. It is issued on the night of the quarterly review announcement and is delivered on a daily basis up to the day of the review changes implementation.

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.

First section – Index Level Data, contains index changes to the number of constituents in the index, the market capitalisation of the index, index divisor, as well as the XD adjustment figure.

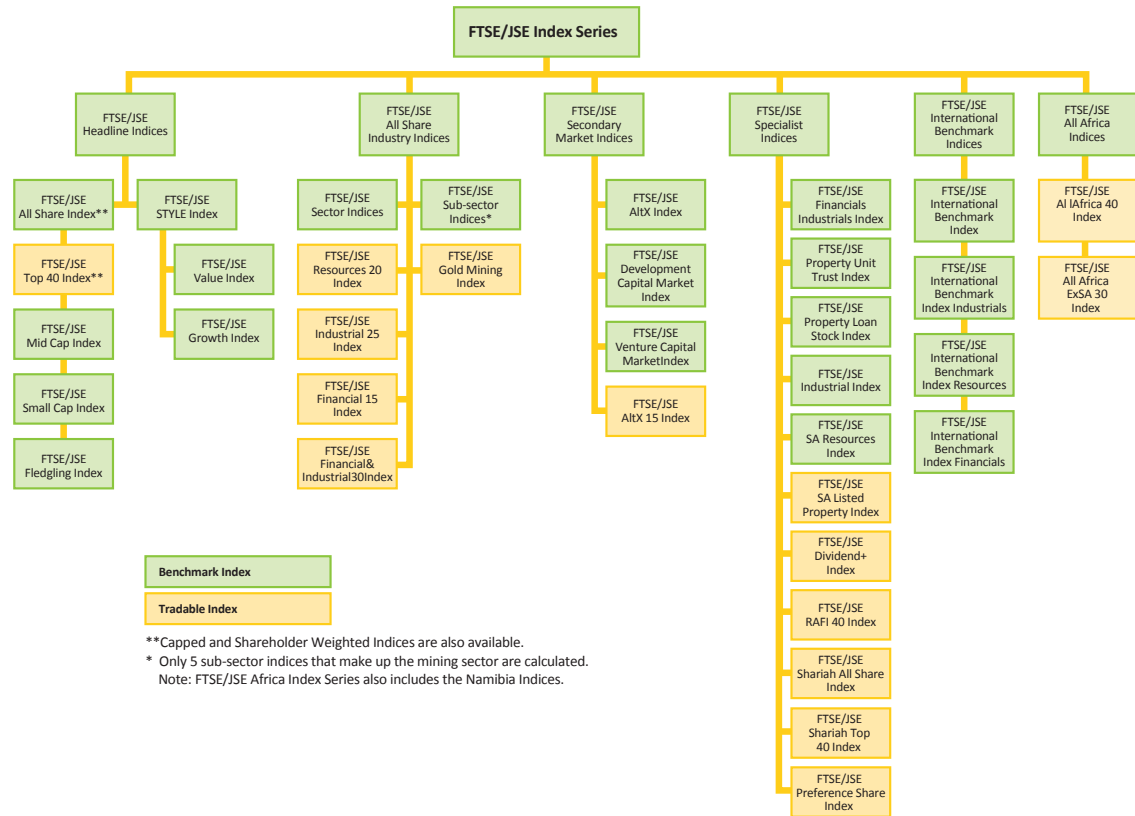
Second section – Company Level Data, contains changes to the industry classification of the company, the closing shares in issue and the new shares in issue, the closing investability weighting used in the index calculation and the new investability weighting and changes to the closing price). There is also an indication of whether a secondary line related to the company has been included in the calculation, and further amendment notes to give details of any housekeeping changes such as changes to the constituent name, a constituent addition or deletion. Corporate actions such as capital repayments, capitalisation issues, rights issues, subdivision, complex corporate actions, consolidations and share changes will also be detailed in notes for the service user.

Third section – Dividend Information at Constituent Level, contains the ex-dividend date, the dividend amount, the ISO currency code for dividend payment, the XD adjusted values, and a FTSE dividend code to indicate the type of dividend issued (e.g. final dividend or interim dividend).

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



FTSE/JSE All Africa 40 Index



Qualifying countries

As at October 2008, companies from the following countries are eligible to be included in the FTSE/JSE All Africa Indices provided that they also meet the other investability screens set out in the Ground Rules:

- ▶ Botswana
- ▶ Morocco
- ▶ Egypt
- ▶ Nigeria
- ▶ Ivory Coast
- ▶ South Africa*
- ▶ Kenya
- ▶ Tunisia
- ▶ Mauritius

*Not included in the FTSE/JSE All Africa Ex South Africa 30 Index.

Once other countries meet the eligibility criteria, they will be considered for entry into the index. It should be noted that some of the countries above meet FTSE's quality of market criteria but do not have companies represented in the Indices as there is currently no company listed in that country which has a large enough market capitalisation to make either of the FTSE/JSE All Africa Indices.

FTSE/JSE All Africa 40 Index: Constituent and market capitalisation breakdown

Country	No. of Cons	USD Adj Mkt Cap (m)	ZAR Adj Mkt Cap (m)	% Weight
Egypt	7	46,491.28	376,811.86	14.31%
Kenya	6	16,373.47	132,707.00	5.04%
Mauritius	1	1,440.24	11,673.16	0.44%
Morocco	7	39,686.75	321,661.07	12.22%
Nigeria	7	96,034.86	778,362.51	29.56%
South Africa	10	122,758.11	994,954.45	37.79%
Tunisia	2	2,059.44	16,691.79	0.63%
Total	40	324,844.15	2,632,861.86	100.00%

FTSE/JSE All Africa 40 Index: Sector Breakdown

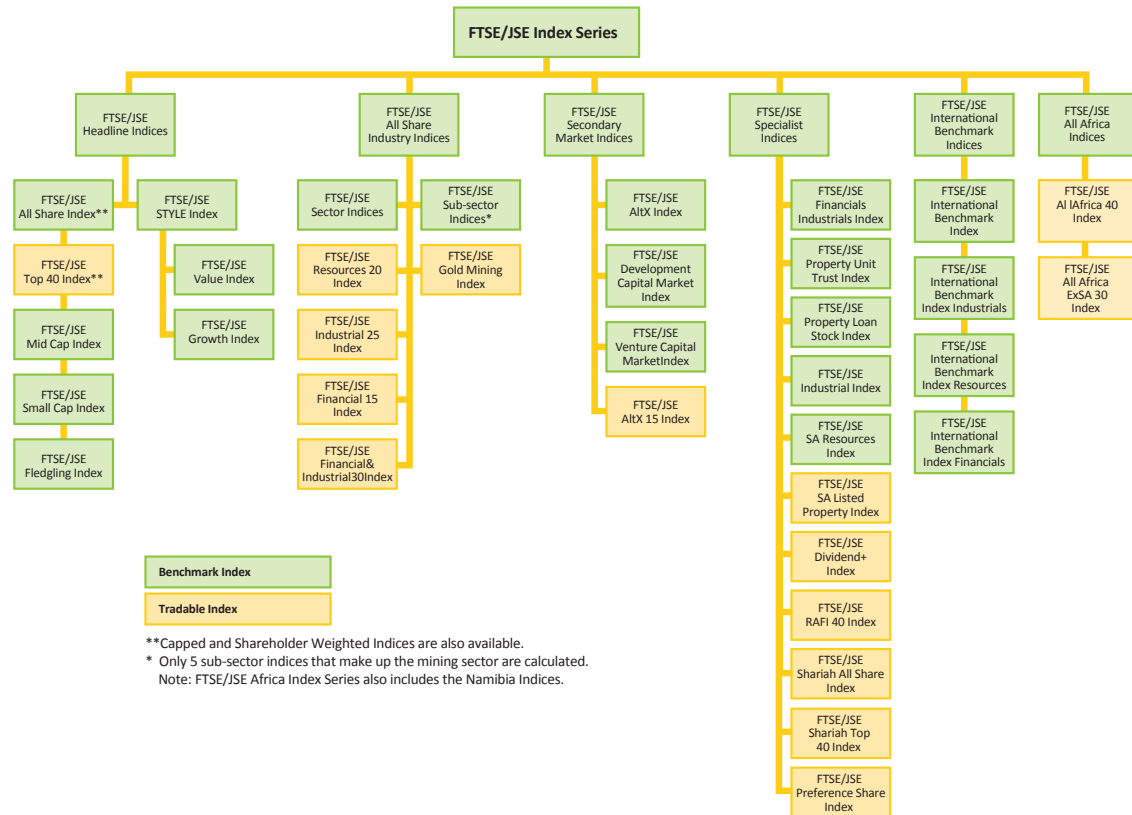
ICB Code Sector	Number	USD Adj Mkt Cap (m)	ZAR Adj Mkt Cap (m)	% Weight	
530	Oil and Gas Producers	1	14,479.24	117,354.26	4%
1750	Industrial Metals and Mining	2	5,897.70	47,800.86	2%
1770	Mining	4	61,500.37	498,460.46	19%
2350	Construction and Materials	2	10,455.93	84,745.28	3%
3530	Beverages	3	17,057.64	138,252.13	5%
3760	Personal Goods	1	11,895.68	96,414.49	4%
6530	Fixed-Line Telecomms	2	14,140.61	114,609.64	4%
6570	Mobile Telecommunications	4	41,349.35	335,136.50	13%
7530	Electricity	1	671.91	5,445.84	0.2%
8350	Banks	18	132,279.74	1,072,127.26	41%
8730	Real Estate	1	8,869.41	71,886.57	3%
8770	Financial Services	1	6,246.58	50,628.56	2%

FTSE/JSE All Africa 40 Index: Portfolio Characteristics

Attribute	Value	USDm	ZARm
Number of Constituents	40		
Net Market Cap		\$324 844	R2 632 862
Company Size:			
Average		\$8 121	R65 822
Largest		\$27 314	R221 384
Smallest		\$672	R5 446
Median		\$6160	R49 933
Weight Largest Company (%)	8.41%		
Top 10 Holdings (% Net Market Cap Share)	54%		

Source: All data sourced from FTSE/JSE, 26 September 2008.

FTSE/JSE All Africa Ex South Africa 30 Index



Qualifying countries

As at October 2008, companies from the following countries are eligible to be included in the FTSE/JSE All Africa Indices provided that they also meet the other investability screens set out in the Ground Rules:

- ▶ Botswana
- ▶ Morocco
- ▶ Egypt
- ▶ Nigeria
- ▶ Ivory Coast
- ▶ South Africa*
- ▶ Kenya
- ▶ Tunisia
- ▶ Mauritius

*Not included in the FTSE/JSE All Africa Ex South Africa 30 Index.

Once other countries meet the eligibility criteria, they will be considered for entry into the index. It should be noted that some of the countries above meet FTSE's quality of market criteria but do not have companies represented in the Indices as there is currently no company listed in that country which has a large enough market capitalisation to make either of the FTSE/JSE All Africa Indices.

FTSE/JSE All Africa Ex South Africa 30 Index: Constituent and market capitalisation breakdown

Country	No. of Cons	USD Adj Mkt Cap (m)	ZAR Adj Mkt Cap (m)	% Weight
Egypt	7	14,267	115,637	25.10%
Kenya	6	5,025	40,726	8.84%
Mauritius	1	442	3,582	0.78%
Morocco	7	12,179	98,712	21.42%
Nigeria	7	24,302	196,964	42.75%
Tunisia	2	632	5,122	1.11%
Total	30	56,847	460,744	100.00%

FTSE/JSE All Africa Ex South Africa 30 Index: Sector Breakdown

ICB Code	Sector	Number	USD Adj Mkt Cap (m)	ZAR Adj Mkt Cap (m)	% Weight
1750	Industrial Metals and Mining	2	1,809.91	14,669.30	3%
2350	Construction and Materials	2	3,208.75	26,006.93	6%
3530	Beverages	2	1,563.03	12,668.38	3%
6530	Fixed-Line Telecomms	2	4,339.52	35,171.81	8%
6570	Mobile Telecommunications	3	9,129.02	73,990.70	16%
7530	Electricity	1	206.20	1,671.24	0.4%
8350	Banks	16	31,951.62	258,967.88	56%
8730	Real Estate	1	2,721.88	22,060.80	5%
8770	Financial Services	1	1,916.97	15,537.07	3%



FTSE/JSE All Africa Ex South Africa 30 Index: Portfolio Characteristics

Attribute	Value	USDm	ZARm
Number of Constituents	30		
Net Market Cap		\$56 847	R460 744
Company Size:			
Average		\$1 895	R15 358
Largest		\$5 380	R43 608
Smallest		\$206	R1 671
Median		\$1 460	R11 835
Weight Largest Company (%)	9.46%		
Top 10 Holdings (% Net Market Cap Share)	66.03%		

Source: All data sourced from FTSE/JSE, 26 September 2008.

For additional information contact:

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