

# FTSE/JSE Shariah All Share Index

Data as at: 28 February 2025

The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indexes, which measure the performance of the major capital and industry segments of the South African market.

The FTSE/JSE Shariah All Share Index has been designed to be used as the basis of Shariah-compliant investment products that meet the requirements of Islamic investors in South Africa and internationally. Independent screening is carried out by Yasaar Limited, an organisation with a global network of expert Shariah scholars. Their approach is described below.

## Business Activity Screening

Initially, companies involved in any of the following activities will be filtered out as non Shariah-compliant:

- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms and defence manufacturing.

## Financial Ratios Screening

The remaining companies are then further screened on a financial basis. The following financial ratios must be met for companies to be considered Shariah-compliant:

- Debt is less than 33.333% of total assets;
- Cash and interest bearing items are less than 33.333% of total assets;
- Accounts receivable and cash are less than 50% of total assets;
- Total interest and non compliant activities income should not exceed 5% of total revenue.

Unlike other competitor methodologies, a more conservative approach to Shariah compliance is ensured by rating debt ratio limits that are measured as a percentage of total assets, rather than more volatile measures that use 12 month trailing market capitalisation. This ensures companies do not pass the screening criteria due to market price fluctuation, allowing the methodology to be less speculative and more in keeping with Shariah principles.

## FEATURES

### Coverage

Shariah-compliant stocks in the FTSE/JSE All Share Index.

### Objective

The index is designed for use in the creation of Shariah-compliant investment products and as a benchmark.

### Investability

Stocks are selected and weighted to ensure that the index is investable.

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

The index uses a transparent, rules-based construction process. Index Methodologies are freely available on the FTSE Russell website.

### School-neutral

Yasaar Limited scholars represent all of the major Shariah schools of thought, creating a best practices approach that has credibility across the Islamic world.

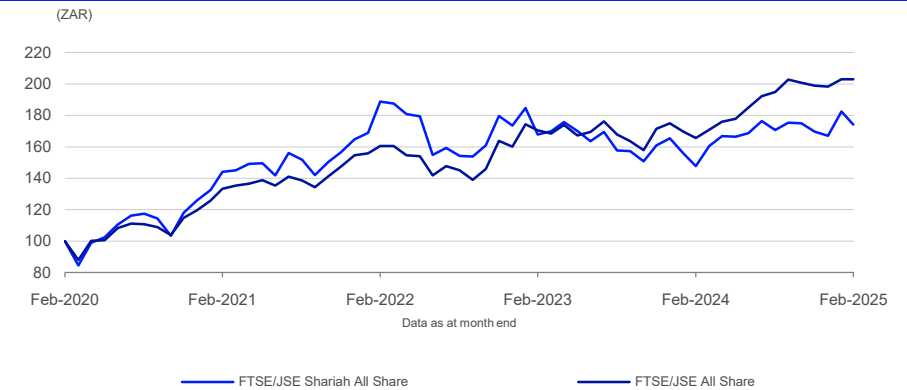
### Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

### Shariah Methodology

See [www.yasaar.org](http://www.yasaar.org) for further information on Yasaar Research Inc.

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (ZAR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE/JSE Shariah All Share	2.6	2.0	4.2	18.0	-7.8	74.1	-2.7	11.7	17.4	21.3	22.1
FTSE/JSE All Share	2.0	4.2	2.3	22.6	26.5	103.0	8.1	15.2	12.3	15.5	15.9

\* Compound annual returns measured over 3 and 5 years respectively  
\*\* Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (ZAR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE/JSE Shariah All Share	-17.6	17.8	6.0	1.6	16.7	7.6	31.0	5.3	-4.7	1.0
FTSE/JSE All Share	5.1	2.6	21.0	-8.5	12.0	7.0	29.2	3.6	9.3	13.4

Return/Risk Ratio and Drawdown - Total Return

Index (ZAR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE/JSE Shariah All Share	1.1	-0.1	0.5	0.3	-9.2	-26.2	-33.2	-41.3
FTSE/JSE All Share	1.9	0.5	1.0	0.6	-6.2	-15.6	-28.1	-35.2

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table  
Drawdown - based on daily data

Top 5 Constituents

Constituent	ICB Sector	Net MCap (ZARm)	Wgt %
Gold Fields	Precious Metals and Mining	287,523	12.91
MTN Group	Telecommunications Service Providers	204,513	9.18
Anglo American	Industrial Metals and Mining	204,382	9.18
AngloGold Ashanti Plc	Precious Metals and Mining	158,078	7.10
Harmony	Precious Metals and Mining	98,027	4.40
Totals		952,524	42.77

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (ZARm)	Wgt %
10	Technology	2	8,645	0.39
15	Telecommunications	4	282,604	12.69
20	Health Care	4	102,838	4.62
35	Real Estate	4	98,310	4.41
40	Consumer Discretionary	8	155,972	7.00
45	Consumer Staples	9	185,115	8.31
50	Industrials	8	181,932	8.17
55	Basic Materials	18	1,170,992	52.58
60	Energy	3	40,732	1.83
Totals		60	2,227,141	100.00

INFORMATION

Index Universe

FTSE/JSE All Share Index

Index Launch

12 November 2007

Base Date

22 September 2003

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real time (calculated every 15 seconds) and end-of-day indexes available.

End-of-Day-Distribution

Via FTP and email

Review Dates

March, June, September and December

Currency

ZAR

Index Characteristics

Attributes	FTSE/JSE Shariah All Share	FTSE/JSE All Share
Number of constituents	60	123
Net MCap (ZARm)	2,227,141	6,311,442
Dividend Yield %	3.28	3.39
Constituent Sizes (Net MCap ZARm)		
Average	37,119	51,313
Largest	287,523	739,622
Smallest	668	668
Median	13,203	16,108
Weight of Largest Constituent (%)	12.91	11.72
Top 10 Holdings (% Index MCap)	60.54	46.73



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