

FTSE/JSE Top 40 Dividend Index

Data as at: 29 February 2012

The FTSE/JSE Top 40 Dividend Index represents the cumulative value of ordinary declared cash dividends announced and paid by the individual constituents of the underlying FTSE/JSE Top 40 Index, calculated in terms of index points. All dividends and corporate actions are applied in the same way as in the FTSE/JSE Top 40 Index.

The FTSE/JSE Top 40 Dividend Index will not be rebased to zero at any time.

Calculation Methodology

The ex-dividend (xd) adjustment represents the value of dividends declared by constituent companies on the xd date expressed in index points. The xd adjustment year to date is the calculation on a cumulative basis for the period between and including the first trading day following the 3rd Friday in December to mid-day on the 3rd Friday in December of the following year. Xd adjustments are based on declared dividends. The xd adjustment is calculated as follows:

$$\frac{\text{Market Value of Dividends}}{\text{Latest Index Divisor}}$$

If a company declares a dividend in a currency other than South African Rand, the published South African Rand equivalent will be used, if available prior to the xd-date (for clarification, where no South African Rand equivalent is available prior to the xd-date then FTSE do not wait for the company to publish the South African Rand rate). If there is no South African Rand equivalent, the dividend will be converted to South African Rand using the appropriate South African Domestic Indices closing rate the day before the stock goes xd.

If A Ltd and B Ltd each declared a dividend payment with an xd date of today, the following calculation would occur:

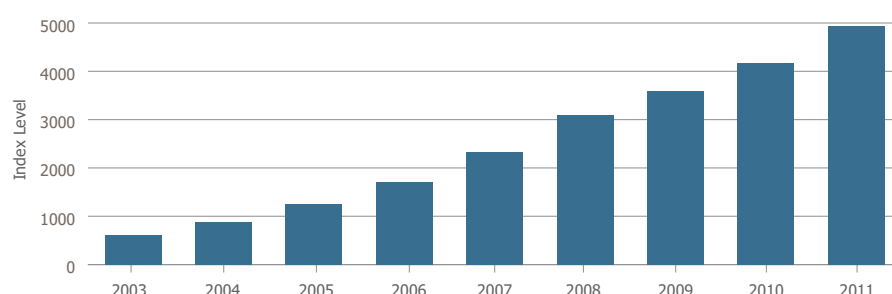
Company	Dividend (c)	Shares (m)	Free Float Factor	Market Value (ZARm)	xd Adjustment (points)
A Ltd	12.56	61,443	1.00	7,717.2	1.97
B Ltd	14.00	22,579	0.75	2,370.8	0.61
Total xd Adjustment for Index					2.58

Index Divisor = 3,918.36

Index Value (t-1) = 50.00

Index Value (t) = 52.58

Dividends on the FTSE/JSE Top 40 Index – Year-on-Year Performance (ZAR terms)

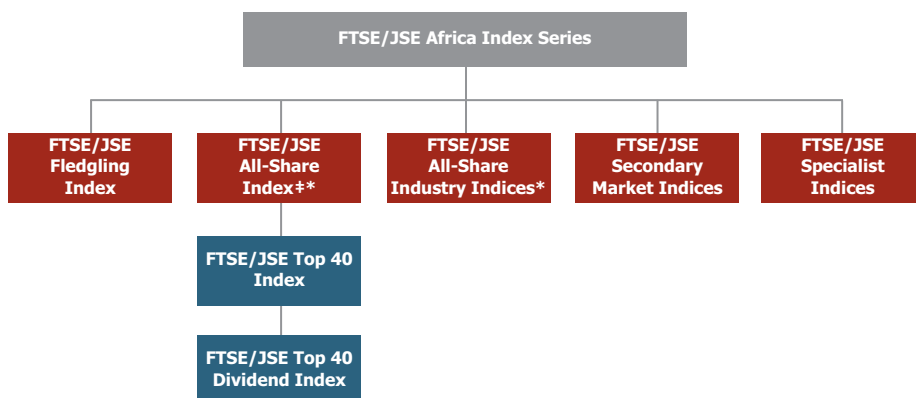


FEATURES

- The FTSE/JSE Top 40 Dividend Index is designed for derivatives contracts
- The index is based on the FTSE/JSE Top 40 Index, which comprises stocks that are liquidity screened to ensure that the index is tradable
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- The indices are managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to. Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained

The method for calculating the xd adjustment uses the divisor as at the close of business on the preceding day after implementing any capitalisation changes. Where a company has more than one line of shares included in the indices, the xd adjustment is calculated separately for each line.

FTSE/JSE Africa Index Series Family Tree



† Capped Indices also available within the index series.

* Shareholder Weighted Indices also available within the index series.

Note: FTSE/JSE Africa Index Series also includes the Namibia Indices.

Please refer to www.ftse.com/jse for complete family tree for the FTSE/JSE Africa Index Series

INFORMATION

Index Universe

FTSE/JSE Top 40 Index

Index Launch

3 October 2011

Base Date

21 June 2002

Base Value

0

Index Calculation

End-of-day

End-of-Day Distribution

Index available at 17:30 GMT via FTP and email

Currency

Rand

Review Dates

March, June, September and December

Index Rules

Available at www.ftse.com/jse

Vendor Codes

Available at www.ftse.com/jse

Historical Data

21 June 2002 onwards

Data definitions available from www.ftse.com

For further information visit www.ftse.com, email info@ftse.com or call your local FTSE office:

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