

FTSE/JSE Shariah All Share Index

Data as at: 26 February 2021

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 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	22.1	22.8	14.5	44.0	48.7	74.4	14.1	11.8	36.4	25.9	19.8
FTSE/JSE All Share	16.1	20.3	11.4	33.2	24.5	55.4	7.6	9.2	29.8	23.3	15.3

* 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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FTSE/JSE Shariah All Share	-2.6	17.5	16.6	-3.2	-17.6	17.8	6.0	1.6	16.7	7.6
FTSE/JSE All Share	2.6	26.7	21.4	10.9	5.1	2.6	21.0	-8.5	12.0	7.0

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	0.9	0.5	0.6	0.4	-35.1	-41.3	-41.3	-41.3
FTSE/JSE All Share	0.8	0.3	0.6	0.8	-30.6	-35.2	-35.2	-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 %
BHP Group Plc	Mining	1,007,411	23.57
Compagnie Financiere Richemont AG	Personal Goods	745,306	17.44
Anglo American	Mining	717,272	16.78
Sibanye Stillwater	Mining	202,576	4.74
Impala Platinum Hlds	Mining	191,213	4.47
Totals		2,863,778	67.00

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (ZARm)	Wgt %
0001	Oil & Gas	1	12,780	0.30
1000	Basic Materials	18	2,795,676	65.40
2000	Industrials	11	281,732	6.59
3000	Consumer Goods	8	817,395	19.12
4000	Health Care	4	100,868	2.36
5000	Consumer Services	7	96,108	2.25
6000	Telecommunications	3	88,942	2.08
8000	Financials	6	64,810	1.52
9000	Technology	3	16,223	0.38
Totals		61	4,274,535	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	61	141
Net MCap (ZARm)	4,274,535	8,175,743
Dividend Yield %	2.42	2.64
Constituent Sizes (Net MCap ZARm)		
Average	70,074	57,984
Largest	1,007,411	1,485,419
Smallest	1,493	1,493
Median	10,280	10,280
Weight of Largest Constituent (%)	23.57	18.17
Top 10 Holdings (% Index MCap)	81.66	62.31



© 2020 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc ("YB") and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

JSE is a trade mark of JSE Limited ("Partner"). All rights in and to the FTSE/JSE Shariah All Share ("Index") vest in FTSE Russell® and/or its relevant Partner(s).

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained herein or accessible through FTSE Russell products, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information 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 applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR and/or their respective licensors.

Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
email info@ftserussell.com; or
call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 4563 6346

Sydney +61 (0) 2 8823 3521