

# FTSE/JSE Shariah Top 40 Index

Data as at: 30 April 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 indices, which measure the performance of the major capital and industry segments of the South African market.

The FTSE/JSE Shariah Top 40 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.

In addition to the FTSE/JSE Shariah Top 40 Index, there is also a capped version - the FTSE/JSE Capped Shariah Top 40 Index - in which constituents are capped at 10% of the total index to avoid concentration in any individual stock.

## 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 Top 40 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 Rules are freely available on the FTSE 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.

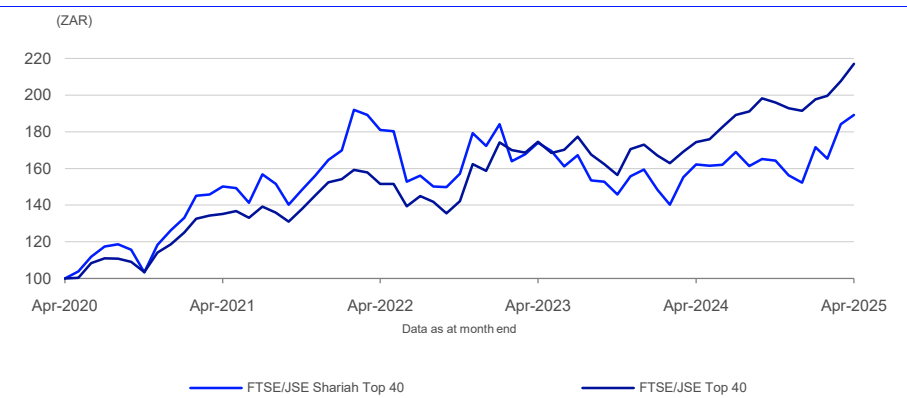
### Industry Classification Benchmark

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 Top 40	10.2	15.1	24.3	16.6	4.5	89.2	1.5	13.6	22.0	24.5	22.3
FTSE/JSE Top 40	9.8	10.7	13.4	24.4	43.2	117.1	12.7	16.8	15.4	17.0	14.6

\* 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 Top 40	-17.4	12.0	4.1	4.5	16.1	7.7	30.3	4.7	-7.5	-4.5
FTSE/JSE Top 40	7.5	-1.6	23.1	-8.3	12.4	10.0	28.4	4.2	9.0	10.7

Return/Risk Ratio and Drawdown - Total Return

Index (ZAR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE/JSE Shariah Top 40	0.8	0.1	0.6	0.3	-11.6	-27.7	-31.0	-42.4
FTSE/JSE Top 40	1.6	0.8	1.1	0.6	-9.1	-12.0	-17.2	-34.6

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	369,318	18.69
AngloGold Ashanti Plc	Precious Metals and Mining	265,445	13.43
MTN Group	Telecommunications Service Providers	212,281	10.74
Anglo American	Industrial Metals and Mining	190,269	9.63
Harmony	Precious Metals and Mining	160,195	8.11
Totals		1,197,507	60.59

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (ZARm)	Wgt %
15	Telecommunications	2	288,228	14.58
20	Health Care	1	46,877	2.37
35	Real Estate	1	84,778	4.29
40	Consumer Discretionary	1	59,575	3.01
45	Consumer Staples	1	94,095	4.76
50	Industrials	2	132,582	6.71
55	Basic Materials	9	1,270,285	64.27
Totals		17	1,976,420	100.00

INFORMATION

Index Universe

FTSE/JSE Top 40 Index

Index Launch

21 July 2008

Capped Version - 4 July 2011

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 indices available.

End-of-Day-Distribution

Via FTP and email

Review Dates

March, June, September and December

Currency

ZAR

Index Characteristics

Attributes	FTSE/JSE Shariah Top 40	FTSE/JSE Top 40
Number of constituents	17	41
Net MCap (ZARm)	1,976,420	5,708,713
Dividend Yield %	2.72	3.01
Constituent Sizes (Net MCap ZARm)		
Average	116,260	139,237
Largest	369,318	756,198
Smallest	30,074	24,424
Median	79,605	88,756
Weight of Largest Constituent (%)	18.69	13.25
Top 10 Holdings (% Index MCap)	82	56.06



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