



FTSE/JSE Africa Index Series Ground Rule Change

31 July 2015

Following the meeting of the FTSE/JSE Advisory Committee on 3 June 2015, and in order to enhance the replicability of the Total Return Indices for South African investors, FTSE/JSE announces a change to the treatment of Foreign Dividend Withholding Taxes in the FTSE/JSE Total Return Indices (Gross TRI) as set out in the notice below.

Currently, dividends are included in the total return index calculation at their declared rate, gross of all taxes. In the future, dividend withholding taxes levied under a foreign tax regime will be deducted before the dividend is applied in the total return index calculation. The gross treatment of all South African dividend withholding taxes will remain unchanged. There is no change to the calculation of FTSE/JSE Net Total Return Indices.

Based on current data, the following Top 40 and Mid Cap index constituents are expected to be impacted by this change:

- Compagnie Financiere Richemont AG (CFR)
- Intu Properties Plc (ITU)
- Redefine International Plc (RPL)

The following associated rule change will take effect from **1 September 2015**:

Appendix G – 17.1 List of FTSE/JSE Net of Tax Indices

Existing Rule:

In addition to the FTSE/JSE Africa Total Return Indices which are calculated gross (declared), the following equivalent Net Total Return Indices will also be calculated:

New Rule:

In addition to the FTSE/JSE Africa Total Return Indices which are calculated gross of South African Dividend Withholding Tax but net of foreign dividend withholding taxes, the following equivalent Net Total Return Indices will also be calculated:

An updated version of the Ground Rules document will be available on the FTSE/JSE website from 1 September 2015.

For further information or general enquiries please contact us at info@ftse.com or indices@jse.co.za or call:

Client Services in UK:	Tel: +44 (0) 20 7866 1810
Client Services in Europe, Middle East & Africa:	Tel: +44 (0) 20 7866 1810
Client Services in US:	New York: (Domestic) +1 888 747 FTSE (3873) / (International): +1 212 314 1139
Client Services in Asia Pacific:	Hong Kong: + 852 2164 3333 Australia:(Domestic Toll-Free) + 1800 653 680 / (International) + 61 (2) 9293 2864 Japan + 81 (3) 3581 2764

Or, email your enquiries to info@ftse.com, indices@jse.co.za or visit our website at www.ftse.com or www.ftsejse.co.za

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