

**To:** Market Participants  
**From:** FTSE/JSE  
**Date:** 5 November 2015  
**Subject:** **Market Consultation: FTSE/JSE Index Construction**

## 1. Introduction

The FTSE/JSE Africa Index Series is well established in the local market, and has been published since 2002. However, capital markets do evolve over time, and it is important that indices remain relevant and fit for purpose for both direct users and participants of the broader market. This consultation introduces a number of broad changes to the Index Series that will improve its quality for both benchmark and trading purposes.

## 2. Index Users

Indices are a long-term tool and much of the value of a particular index series is built on a long-term track record of perceived independence and fairness. The core index methodology should remain stable over time, and it is critical that the approach of changing index methodology in line with fads, popular sentiment or market cycles is avoided. A broad range of index users exists and there is an ever-present risk that aligning index rules with one class of index user will not be optimal for another class of user. The success of an index series depends largely on its broad acceptance in the market, and every change to index methodology will improve sentiment with one class of index stakeholder, but may reduce it with another. As such, FTSE/JSE values comment received from all segments of the market, and requests readers to distribute this consultation as widely as possible.

## 3. Executive Summary

This consultation proposes two broad changes to the indices, although there are a number of associated implementation impacts. The first broad change deals with the way that the All Share benchmark is constructed, and the proposal includes:

- Review the All Share Index constituents semi-annually instead of annually. Use selection buffers for additions and deletions to manage turnover.
- Apply the minimum liquidity rule to all constituents in the Index Series, including Fledgling and AltX.
- Replace the minimum free float requirement with a minimum weight requirement.
- Remove the 160 minimum number of constituents for the All Share Index. The index selection will be based solely on the target 99% market representation level and may thus include fewer constituents.
- Introduce a new Large & Mid Cap Index targeting 95% market representation. The All Share Index will thus be divided into two capitalisation-based sub-indices, namely the Large & Mid Cap Index and the Small Cap Index.

The existing All Share Index rules and proposed changes are discussed in detail in paragraph 4.

The second change focuses primarily on the Top 40 and Mid Cap tradable indices. The Top 40 Index is currently designed as a “Large Cap” index and selects constituents based solely on company size with no direct selection on investability. The proposed change is that the focus of the Top 40 moves from a Top 40 “largest company” index to a Top 40 “most investable company” index. Under the proposal, the constituents for both the Top 40 Index and the Mid Cap Index will be selected based on net market capitalisation, which is adjusted for free float.

To reflect the shift in objective, the name for the Mid Cap Index will change to the Mid 60 Index. The existing Top 40 and Mid Cap Index rules and proposed changes are discussed in detail in paragraph 5.

## **4. The All Share Benchmark**

### **4.1 Current Index Methodology**

The All Share Index is designed as a broad market benchmark. It is reviewed annually in December and includes 99% of all eligible companies based on their total company size (“gross market capitalisation”), measured by the product of share price and total number of issued shares.

Before the top 99% of companies are selected, there are two important eligibility screening criteria that are applied to improve the composition of the index:

- Minimum Liquidity Screen  
Any index constituent must trade at least 0.5% of its total issued share capital per month, for a minimum of 8/12 months, to remain in the indices. This screen is not intended to ensure that the index remains fully tradable in all scenarios, but rather to meet the ground rule requirements that illiquid securities are excluded, and that an accurate and reliable price exists for all constituents. This screen is applied only in the All Share Index space and not to the Fledgling or AltX benchmarks.
- Minimum Free Float screen  
Free Float is an index-specific number that represents that portion of the company’s issued shares that is available for general trade. It removes restricted investors such as directors, employee share schemes, treasury shares and cross-holdings, among others. A free float of less than 100% will decrease a company’s weight in the index, but currently has no effect on its size ranking for selection purposes. Any company with a free float less than 5% is not eligible for inclusion to any index. Any company with a free float of between 5% and 15% is also not eligible for inclusion, *unless the investable portion of the company is large enough that its exclusion would impact the accuracy of the benchmark*. The rule that captures this scenario includes companies with a free float of between 5% and 15% only if the company’s investable market capitalisation is greater than the average company’s investable market capitalisation in the All Share Index.

### **4.2 99% Market Representation**

The 99% selection rule is applied at a company level and based on full market capitalisation. Where a company has multiple classes of instruments in issue, the market capitalisation of each class is aggregated to form a total company market capitalisation. Eligible instruments are ranked in descending order by market capitalisation, and the index is intended to capture the largest 99% of the market.

However, the construction of the All Share Index also depends on the Top 40, Mid Cap and Small Cap indices. The Top 40 and Mid Cap tradable indices have a fixed number of constituents of 40 and 60 respectively, while

the Small Cap Index has a minimum number of 60 constituents at the December review. As such, the All Share Index is subject to a minimum of 160 constituents, irrespective of the level of cumulative market capitalisation representation. This has led to the situation over the past number of years where the 99% inclusion limit is insufficient to capture the minimum number of 160 companies, and the All Share has been “filled up” to the 160 company level. This in turn is inconsistent with the 99% stated target of the index.

As an example, 99% of the market at the December 2014 review was captured by 155 companies, and the current level is around 151 companies.

#### 4.3 Free Float of Inward Listings

One aspect that differentiates the FTSE/JSE Africa Index Series from many others globally is that there is no domicile restriction. As such, any instrument listed on the exchange is eligible for inclusion, regardless of where the primary listing or domicile is.

An important restriction has been agreed with National Treasury and impacts new inward listings of foreign companies (other than a small number that were grandfathered). When determining the free float for inward listings, all scrip that is registered on a foreign share register (i.e. not Strate) is classified as restricted. As such, a company like British American Tobacco has a FTSE/JSE free float of 15% since only 15% of its shares are accounted for on the local share register, even though its true number of shares freely available for trade is much higher globally.

A side effect of this rule is that inward listings are disproportionately likely to be impacted by the minimum free float rules, due to the additional free float restriction placed on them. This is particularly relevant, since the fungible nature of these securities means that the free float restriction is largely synthetic.

#### 4.4 Glencore and South 32

It is useful to consider the two largest examples of inward listings that are not currently included in any benchmark, namely Glencore and South32:

Measure	Glencore	South 32
Free Float (SA Register)	3%	7%
Gross Market Capitalisation – Value	Rbn 408	Rbn 77
Gross Market Capitalisation – Rank	6	29
Net Market Capitalisation – Value	Rbn 12	Rbn 5
Net Market Capitalisation – Rank	70	101
Average Daily Trade – Value	Rm 127	Rm 92
Average Daily Trade – Rank	42	51

Table 1: Company size and secondary market statistics for Glencore and South32 as at 2015/08/31

Both instruments are currently excluded from all FTSE/JSE indices due to low free float, despite both being in the Top 40 market capitalisation range based on company size. From a net market capitalisation perspective, both stocks appear to have a material investor base in South Africa, in comparison to other listed companies. In addition, both companies have seen material trade on the JSE over the past six months. Based on these metrics, neither stock is insignificant in the local market, and there is a case to be made that they should therefore be included in the All Share benchmark index.

#### 4.5 Current Free Float Rule

The current rule for low free floats (5%-15%) uses an average market capitalisation measure to identify exceptions. The use of an average measure is significantly impacted by outliers, and in this case there are a small number of constituents with exceptionally large market capitalisations in relative terms that skew the index average. The largest five constituents in the All Share constitute nearly 40% of the index weight, and this reflects clearly in the average All Share Index market capitalisation number of around Rbn 40. The median value for the All Share Index is Rbn 9, further highlighting this skewness.

#### 4.6 Growing Interest in Large and Mid Cap Stocks

The All Share Index is designed to be a broad market benchmark, targeting 99% of the market based on gross market capitalisation. FTSE/JSE has however seen an increasing interest in the combined Top 40 and Mid Cap indices, effectively creating a “Top 100” convention. There appear to be two drivers for this:

- The instruments in the tail of the All Share Index have relatively small weights, less than 1 basis point in a number of cases. In fact, the entire Small Cap Index forms less than 3% of the All Share Index. This can make trading the All Share Index administratively burdensome for a limited marginal gain in accuracy.
- Large funds that utilise the All Share Index as a benchmark are not able to hold small cap positions in the weights implied by the index, since this would lead to a material ownership of the individual companies.

#### 4.7 Proposal: Benchmark Index

FTSE/JSE proposes a number of changes to the All Share Index construction. These changes aim to meet several objectives:

- Improve index accuracy by including companies that have low free floats (potentially not for “true” free float restriction reasons), but relatively significant investable market capitalisation.
- Continued focus on avoiding unnecessary complexity in the index rules.
- Further alignment of the rules between the FTSE/JSE Africa Index Series and the FTSE Global Equity Index Series.
- Break the explicit link between the methodologies applied to construct broad market benchmark indices and tradable indices.

The combined index changes proposed are:

- Review the All Share Index semi-annually in March and September instead of annually in December.
- Apply the minimum liquidity rule to all constituents in the Index Series, and not just to the All Share Index. This will impact the Fledgling Index and AltX benchmark.
- Remove the minimum free float requirement of 5% (or 15% for large companies), and replace it with a minimum index weight requirement.
- Introduce a new Large & Mid Cap Index targeting 95% market representation. The All Share Index will thus consist of two capitalisation-based indices, namely the Large & Mid Cap Index and the Small Cap Index. The existing Top 40 and Mid Cap Indices will change their selection methodology, as discussed further in paragraph 5.

- The All Share Index will continue to be selected based on gross market capitalisation, but will be selected purely on market representation, and will not have a minimum number of 160 constituents. The target representation will remain at 99%.

Paragraph 4.8 below shows the proposed semi-annual process that will be applied when reviewing the All Share Index. The impact of the new proposal is illustrated in Appendix 1, using data from the September 2015 quarterly index review. The resultant index constituents are summarised in Table 2 below:

	Companies	Instruments	Full Market Cap. (Rbn)	Weight
Eligible instruments by class and status	292	305	10,412.00	
less: instruments that fail liquidity	56	62	96.69	
less: secondary lines that fail individually		2	7.98	
Selection Universe	236	241	10,310.34	<b>100.0%</b>
Large & Mid Cap Index	94	96	9,855.69	<b>95.6%</b>
Small Cap Index	71	72	383.00	<b>3.7%</b>
All Share Index	165	168	10,238.69	<b>99.3%</b>
Fledgling Index	71	73	71.65	<b>0.7%</b>

Table 2: Result of the proposed index methodology applied at the September 2015 quarterly index review

For comparison, the illustrative index constituents using the existing methodology are:

	Companies	Instruments	Full Market Cap. (Rbn)
Top 40 Index PLUS Mid Cap Index	100	103	9,486.26
All Share Index	160	166	10,047.96

#### 4.8 Proposal: All Share Review Process

At a high level, the following steps define the proposed semi-annual index review process:

- The list of eligible instruments is identified. This includes the existing screens to include only active instruments classed as equity, listed on the Main Board, that have a last traded price. The existing exclusions on classes of eligible security remain unchanged (e.g. Pyramid Companies, Special Purpose Acquisition Vehicles, Instruments classified as foreign for portfolio allowance purposes, etc.)
- The existing liquidity screen is applied unchanged. This requires each instrument to trade at least 0.5% of its free float adjusted shares in issue per month for 8 of the previous 12 months for existing constituents, and 10 of the previous 12 months for non-constituents. Any instrument that fails the liquidity screen is not eligible for inclusion to any index in the Index Series.
- Companies are valued by full market capitalisation (shares in issue x price). Where a company has multiple classes of eligible instruments that are eligible, these are grouped and the companies are then ranked by full market value.
- The total market capitalisation of the eligible universe is calculated by totalling the full market capitalisation of all eligible companies.
- Companies are ranked by full market capitalisation in descending order. The cumulative market capitalisation and corresponding cumulative weight is calculated for all stocks.

- To reduce turnover, existing and potential constituents are subject to a series of “buffer zones” to determine the cut-off points between Large & Mid Cap, and Small Cap. The buffers are detailed in Table 3 below. In addition to the percentage cut-offs, new constituents are required to pass a minimum weighting level allocated to each index segment.

Index	Turnover Bands (Buffer Zone)		Minimum Weight
	Eligible for Inclusion	Eligible for Exclusion	
Large & Mid Cap	94.0%	96.0%	0.05%
Small Cap	98.5%	99.5%	0.20%

*Table 3: All Share Addition and Deletion ranking bands, and minimum inclusion weights*

- The All Share Index consists of the combined Large & Mid Cap and Small Cap Indices. The remaining eligible instruments form the Fledgling Index.
- Where there are multiple lines of equity capital in a company, each line must pass index eligibility screens in its own right. As such, the cumulative market capitalisation weight must meet the turnover band inclusion levels defined in Table 3 for both the combined company and the individual lines.

## 5. Tradable Index Selection by net Market Capitalisation

### 5.1 Current Index Methodology

Should the proposed change to the All Share Index be implemented, one unintended consequence is that large cap companies with very low free floats could be added to the Top 40 Index, potentially at very low weights. The Top 40 currently selects the largest 40 companies based on gross market capitalisation, regardless of investable market capitalisation. While there is general consensus in the market that large caps with low free floats may have a place in the All Share benchmark, their automatic inclusion in the Top 40 is not as obvious, particularly since they are most likely to be the smallest constituents in terms of weight.

This is a symptom of a broader concern with the Top 40. Companies that have relatively small free floats benefit from the current selection methodology, at the expense of companies of similar size with larger free floats. As an example, Kumba Iron Ore Ltd was retained in the Top 40 at the June 2015 review since it ranked at position 40 based on its gross market capitalisation of around R48 billion at the time. However, its net market capitalisation of R8.6 billion placed it at a net rank of just 87. It remained in the Top 40 Index based on its total company size, despite 82% of that size not being available to trade (and thus a smaller weight in the Top 40).

As a knock-on impact, Redefine Properties Ltd had a free float of 98% and was ranked at position 45 at the June review, with gross market capitalisation of around R41 billion. Redefine was arguably squeezed out of the Top 40 Index by Kumba and others’ continued inclusion. However, on a net market capitalisation basis, Redefine’s weight in the Top 40 would be more than 4½ times that at which Kumba was included (67 basis points compared to 14). In fact, 8 of the Top 40 constituents following the June 2015 review would have a smaller weight in the Top 40 than Redefine would have. In general, companies with low free floats tend to crowd out other potential Top 40 constituents that have a higher investable market capitalisation, but a smaller total company size. A similar effect is seen in the Mid Cap.

## 5.2 Proposal: Ranking on Net Market Capitalisation

While it is clear that the All Share market benchmark must be constituted based on gross market capitalisation in order to have the best representation, it does not necessarily follow that the headline tradable index must follow the same approach.

FTSE/JSE proposes therefore that the focus of the Top 40 be changed from its current “Top 40 largest companies” approach, to a “Top 40 most investable companies” approach. This could be achieved using a number of bespoke liquidity rankings or other metrics, but we believe that the simplest implementation is to **select the 40 constituents based on net market capitalisation** rather than gross market capitalisation. We believe that this will make a number of improvements to the existing index:

- Improve consistency by selecting and weighting on the same factor
- Prevent crowding-out of material index constituents by larger companies with low free floats
- Increase the weight of the index tail relative to the largest stocks, thus reducing concentration
- Improve liquidity of the index tail by including stocks that have more scrip available to trade
- Allow a transparent framework for the inclusion of inward listed instruments with low free float

Paragraphs 5.3 and 5.4 below provide a detailed analysis of the impact that this change would have had if applied at the September 2015 review. A similar analysis could be done for a number of historic reviews, although it is important to consider the principles as well as the scenario analysis.

## 5.3 Impact on Top 40

Although the focus of the Top 40 Index moves away from a large cap objective to an investability objective, the existing index name remains appropriate for the new methodology. The long name of the index will thus remain as the FTSE/JSE Top 40 Index.

Appendix 2 shows the indicative impact to the Top 40 at the September 2015 review using a net market capitalisation ranking methodology and removing the minimum free float constraints. All other rules remain intact, including the addition and deletion rules based on the ranking buffer. The deletions from the Top 40 are:

Net Rank	Gross Rank	Instrument	Free Float	Gross MCAP	Net MCAP	Net Weight
50	37	Capitec Bank Holdings	45%	Rbn 52.6	Rbn 23.7	0.4%
55	26	Anglo American Platinum	22%	Rbn 85.7	Rbn 18.9	0.4%

Table 4: Automatic Top 40 Deletions due to proposed methodology – ranking below buffer line of 45

Both deletions are large in gross terms, ranking between 26 and 37. However, they each have a very low free float, impacting their weight in the index, and ultimately their ranking based on net market capitalisation (or index weight contribution).

At the September 2015 review, there would be no automatic addition to the index based on the buffer rule. However, the highest ranking non-constituents that would replace Capitec and Anglo American Platinum are:

Net Rank	Gross Rank	Instrument	Free Float	Gross MCAP	Net MCAP	Net Weight
36	45	Truworths	99%	Rbn 38.5	Rbn 38.1	0.7%
37	49	Gold Fields	100%	Rbn 36.5	Rbn 36.5	0.7%

Table 5: Automatic Top 40 Additions due to proposed methodology

It is clear that the deleted companies show a far greater variance between rankings based on gross versus net metrics, and tend to have low free floats, whereas the replacements tend to have high free floats. This aligns with the view that large companies with small free floats are squeezing out companies that are smaller in absolute terms, but larger in investable terms.

In aggregate, the change to the index universe is of interest:

Scenario	Gross MCAP	Net MCAP	Net Weight
Total MCAP Added to Top 40	Rbn 75.0	Rbn 74.6	1.4%
Total MCAP Deleted from Top 40	Rbn 138.4	Rbn 42.6	0.8%
Percentage Change (vs. Overall Index)	- 0.77%	0.60%	

Table 6: Aggregate change to index market capitalisation

The concentration and tail weight are also impacted by this change:

Weighting of	Current Top 40	Top 40 – Net Ranking
Weight of largest 5 constituents	45.1%	44.8%
Weight of smallest 5 constituents	2.3%	2.9%
Weight of smallest constituent	0.4%	0.5%

Table 7: Weighting of largest and smallest constituents in the index

As with any material change to methodology, this results in a once-off turnover which is negative for the majority of index users. For the September review data, this equates to an additional one-way turnover in the Top 40 of around 1.4%. This needs to be balanced against the benefits defined in section 4.

#### 5.4 Impact to Mid Cap

The Mid Cap Index will also no longer be based on the size of the constituent companies, but rather on their relative investability. As such, it is not appropriate to retain the index long name. Should the proposed changes be applied then the index name will be changed to reflect the new methodology, although the Index Code will remain unchanged.

The impact to the Mid Cap Index is far larger than the Top 40, with indicative one-way turnover of around 12%. However, this is largely due to the changes at the top of the index rather than in the tail. In fact, around 8.9% of this turnover is due to instruments with large Mid Cap weights that are being added to the Top 40 Index. This is a general attribute of the Mid Cap Index, where the constituents with the largest weights are generally deleted and added to the Top 40, causing considerable churn.

Leaving all other rules intact, the changes to the Mid Cap at the September review are as follows:

Net Rank	Gross Rank	Instrument	Free Float	Additions		Deletions	
				Gross MCAP	Net MCAP	Gross MCAP	Net MCAP
36	45	Truworths International	99%			Rbn 38.4	Rbn 38.1
37	48	Gold Fields	100%			Rbn 36.5	Rbn 36.5
50	37	Capitec Bank Holdings	45%	Rbn 52.7	Rbn 23.7		
55	26	Anglo American Platinum	22%	Rbn 85.7	Rbn 18.9		
		Total		Rbn 138.4	Rbn 42.6	Rbn 75.0	Rbn 74.6
		Percentage Change		10.9%	5.1%	-5.9%	-8.9%

Table 8: Summary of Mid Cap additions and deletions to the Top 40 Index



Net Rank	Gross Rank	Instrument	Free Float	Additions		Deletions	
				Gross MCAP	Net MCAP	Gross MCAP	Net MCAP
70	n/a	Glencore	3%	Rbn 392	Rbn 11.8		
80	99	SA Corp Real Estate	100%	Rbn 9.4	Rbn 9.4		
86	103	Arrowhead Properties	100%	Rbn 8.1	Rbn 8.1		
90	107	MPact	100%	Rbn 7.6	Rbn 7.6		
91	101	Emira Property Fund	87%	Rbn 8.7	Rbn 7.5		
94	109	Astral Foods	91%	Rbn 7.5	Rbn 6.8		
95	105	Capevin Holdings	85%	Rbn 7.9	Rbn 6.7		
117	87	Curro Holdings	32%			Rbn 12.2	Rbn 3.9
119	102	Adcock Ingram Holdings	43%			Rbn 8.1	Rbn 3.5
125	84	Ocean Group	25%			Rbn 12.6	Rbn 3.1
126	77	RCL Foods	21%			Rbn 14.5	Rbn 3.0
129	92	Assore	24%			Rbn 11.1	Rbn 2.7
135	85	Net 1 UEPS	18%			Rbn 12.5	Rbn 2.3
137	98	PSG Konsult	22%			Rbn 10.0	Rbn 2.2
		Total		Rbn 441.5	Rbn 57.9	Rbn 81.0	Rbn 20.7
		Percentage Change		34.6%	6.4%	- 6.9%	-2.5%

Table 9: Summary of Mid Cap additions and deletions to the Small Cap Index

The improvements to the tail are counteracted by the changes at the top of the index. The combined impact to the index representation is as follows:

Scenario	Gross MCAP	Net MCAP
Total MCAP Added to Mid Cap	Rbn 579.9	Rbn 100.5
Total MCAP Deleted from Mid Cap	Rbn 156.0	Rbn 95.3
Percentage Change (vs. Overall Index)	33.3%	0.6%

Table 10: Aggregate change to index market capitalisation

The benefits of improving the quality of the tail in the Mid Cap Index should not be understated. In addition to the Mid Cap Index itself being a tradable index, the Top 40 + Mid Cap is used as the base universe for a number of tradable indices such as the Dividend Plus and Minimum Variance, and this approach is expected to be used increasingly in the future. The combined changes improve the tail weighting and decrease concentration in the Mid Cap, as per Table 11 below.

Weighting of	Current Mid Cap	Mid Cap – Net Ranking
Weight of largest 5 constituents	20.1%	17.6%
Weight of smallest 5 constituents	1.6%	3.4%
Weight of smallest constituent	0.3%	0.6%

Table 11: Weighting of largest and smallest constituents in the index

## 5.5 Distribution of Free Floats

In a market where most companies have a relatively high free float, the difference between ranking on net market capitalisation and gross market capitalisation is essentially not significant. However, there are a number of significant JSE-listed instruments with low free floats, as indicated in Chart 1. Including these instruments in the index can crowd out other potential index constituents that may have a larger investable market capitalisation, which leads to various inefficiencies in the index, impacting on liquidity and diversification.

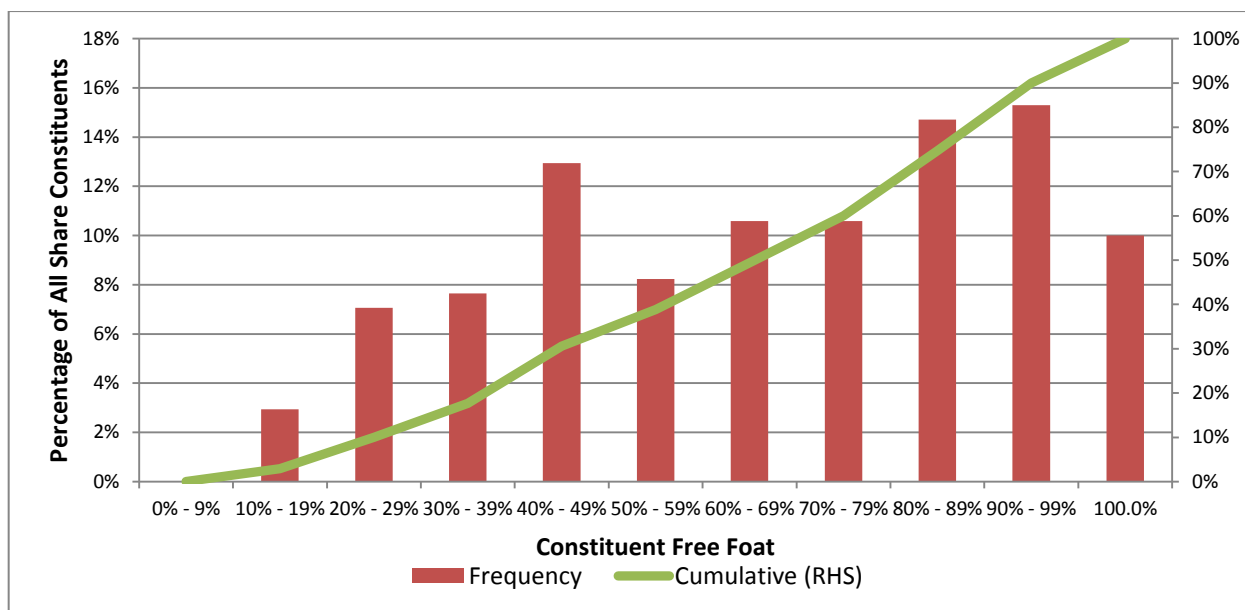


Chart 1: Distribution of free float of All Share Constituents

The analysis in paragraphs 5.3 and 5.4 has been done using data from the September 2015 quarterly index review. The same analysis could be presented for a number of other reviews in order to fill out some of the details and scenarios that are covered.

## 6. Shareholder Weighted (SWIX) Indices

The SWIX Top 40 and SWIX All Share indices can be seen as variants of the Top 40 and All Share indices respectively. They mirror the constituents of their core index equivalent exactly, and the weightings are then amended to reflect only those shares currently deemed available for trade in South Africa.

The proposal to change the All Share methodology will have no impact to the SWIX All Share Index since the selection is made on gross market capitalisation. The SWIX All Share Index will thus continue to have exactly the same constituents as the All Share Index.

While the weighting methodology of the SWIX 40 will not change, there are potentially two ways to approach the way that constituents of this index are selected:

- Continue with the current approach whereby the constituents of the SWIX 40 are exactly the same as the constituents of the Top 40 Index.
- Select the constituents of the SWIX 40 using SWIX-adjusted net market capitalisation.

The first approach is the most simple and will retain the status quo. Moving away from this may fragment liquidity in the Top 40 space, impact the viability of derivative contracts and potentially create some unnecessary uncertainty around constituents, at least in the short term. The second approach aligns the selection methodology with the weighting methodology and will bring many of the benefits defined in paragraph 5.2.

## 7. Responding to the Market Consultation

FTSE/JSE has prepared this market consultation in the belief that selecting the core tradable indices based on net market capitalisation will result in a material improvement in their quality, as well as that of derivative indices. This would come at a once-off cost in terms of churn as the new methodology is implemented, although this impact is relatively contained in the Top 40 space. In addition, a change to the selection rules for the All Share Index will increase the representivity and accuracy of the index itself.

It is important to FTSE/JSE to be aware of the impact to all index users as well as to identify all potential consequences of the proposal. Therefore, FTSE/JSE requests comments on the proposals and scenarios included in this market consultation.

**Please provide your comments and suggestions by Wednesday 16 December 2015 to the following email address: [indices@jse.co.za](mailto:indices@jse.co.za).**

FTSE/JSE would also like to meet with market participants to discuss any further comments, suggestions or concerns, or to provide further context or analysis. Should you wish to arrange a meeting in this regard, please contact us at the email address provided above. All feedback received will be carefully considered before making any final decisions, and will be presented to the FTSE/JSE Advisory Committee.

When determining the timeline for the implementation of any decision, FTSE/JSE is mindful of the broad usage of the indices in the market and the need to provide appropriate notice.

This document is not confidential and should be distributed as widely as possible to all stakeholders

Yours Sincerely,

**Indices Department**

## 8. Appendix 1 – Illustrative Large & Mid Cap Index

Instruments are shown as per gross market capitalisation ranking at the September review. Differences between the existing Top 40 and Mid Cap indices and the proposed Large & Mid Cap Index are highlighted.

Rank	Alpha	Instrument	2nd	Liquid	Gross MCAP Rbn	MCAP Rank %	Current Index	Proposed Index	Weight	Notes
1	BTI	BRITISH AMERICAN TOB PLC		Pass	1,408.04	13.65%	TOPI	LMC	3.45%	
2	SAB	SABMILLER PLC		Pass	999.72	23.33%	TOPI	LMC	9.63%	
3	NPN	NASPERS LTD -N-		Pass	667.60	29.80%	TOPI	LMC	9.48%	
4	CFR	COMPAGNIE FIN RICHEMONT		Pass	513.86	34.79%	TOPI	LMC	8.05%	
5	BIL	BHP BILLITON PLC		Pass	432.55	38.98%	TOPI	LMC	7.06%	
6	GLN	GLENCORE PLC		Pass	392.38	42.78%		LMC	0.19%	
7	MTN	MTN GROUP LTD		Pass	310.03	45.78%	TOPI	LMC	4.81%	
8	FSR	FIRSTRAND LTD		Pass	280.29	48.50%	TOPI	LMC	2.47%	
9	SHF	STEINHOFF INT HLDGS LTD		Pass	264.90	51.07%	TOPI	LMC	2.85%	
10	SOL	SASOL LIMITED		Pass	244.03	53.43%	TOPI	LMC	3.39%	
11	SBK	STANDARD BANK GROUP LTD		Pass	229.57	55.66%	TOPI	LMC	2.81%	
12	VOD	VODACOM GROUP LTD		Pass	207.39	57.67%	TOPI	LMC	0.74%	
13	AGL	ANGLO AMERICAN PLC		Pass	195.01	59.56%	TOPI	LMC	2.99%	
14	OML	OLD MUTUAL PLC		Pass	190.64	61.41%	TOPI	LMC	2.99%	
15	APN	ASPEN PHARMACARE HLDGS LTD		Pass	145.86	62.82%	TOPI	LMC	1.60%	
16	BGA	BARCLAYS AFRICA GRP LTD		Pass	143.46	64.21%	TOPI	LMC	0.89%	
17	MNP	MONDI PLC		Pass	104.20	65.55%	TOPI	LMC	1.70%	
	MND	MONDI LTD	Yes	Pass	33.78		TOPI	LMC	0.55%	
18	SLM	SANLAM LIMITED		Pass	128.91	66.80%	TOPI	LMC	1.70%	
19	NED	NEDBANK GROUP LTD		Pass	115.27	67.91%	TOPI	LMC	0.73%	
20	REM	REMGRO LTD		Pass	112.94	69.01%	TOPI	LMC	1.84%	
21	BVT	BIDVEST LTD		Pass	99.49	69.97%	TOPI	LMC	1.54%	
22	MDC	MEDICLINIC INTERNAT LTD		Pass	96.30	70.91%	TOPI	LMC	0.79%	
23	WHL	WOOLWORTHS HOLDINGS LTD		Pass	96.02	71.84%	TOPI	LMC	1.36%	
24	INP	INVESTEC PLC		Pass	64.36	72.74%	TOPI	LMC	1.01%	
	INL	INVESTEC LTD	Yes	Pass	29.34		TOPI	LMC	0.41%	
25	SHP	SHOPRITE HOLDINGS LTD		Pass	88.78	73.60%	TOPI	LMC	1.10%	
26	RMH	RMB HOLDINGS LTD		Pass	87.99	74.46%	TOPI	LMC	0.68%	
27	AMS	ANGLO AMERICAN PLAT LTD		Pass	85.71	75.29%	TOPI	LMC	0.31%	
28	ITU	INTU PROPERTIES PLC		Pass	84.95	76.11%	TOPI	LMC	0.97%	
29	DSY	DISCOVERY LTD		Pass	79.76	76.88%	TOPI	LMC	0.65%	
30	CCO	CAPITAL&COUNTIES PROP PLC		Pass	74.00	77.60%	TOPI	LMC	0.45%	
31	GRT	GROWTHPOINT PROP LTD		Pass	71.17	78.29%	TOPI	LMC	1.07%	
32	S32	SOUTH32 LIMITED		Pass	70.01	78.97%		LMC	0.08%	
33	BAT	BRAIT SE		Pass	65.15	79.60%	TOPI	LMC	0.67%	
34	RMI	RAND MERCHANT INS HLDGS LTD		Pass	57.20	80.16%	TOPI	LMC	0.44%	
35	MPC	MR PRICE GROUP LTD		Pass	57.17	80.71%	TOPI	LMC	0.86%	
36	NTC	NETCARE LIMITED		Pass	53.79	81.23%	TOPI	LMC	0.88%	
37	TBS	TIGER BRANDS LTD		Pass	53.31	81.75%	TOPI	LMC	0.73%	
38	REI	REINET INVESTMENTS S.C.A		Pass	52.71	82.26%	TOPI	LMC	0.65%	
39	CPI	CAPITEC BANK HLDGS LTD		Pass	52.66	82.77%	TOPI	LMC	0.39%	
40	ANG	ANGLOGOLD ASHANTI LTD		Pass	46.26	83.22%	TOPI	LMC	0.76%	
41	RDF	REDEFINE PROPERTIES LTD		Pass	45.47	83.66%	TOPI	LMC	0.73%	
42	PFG	PIONEER FOODS GROUP LTD		Pass	45.17	84.10%	MIDC	LMC	0.41%	
43	MMI	MMI HOLDINGS LIMITED		Pass	41.94	84.50%	TOPI	LMC	0.44%	
44	RES	RESILIENT PROP INC FUND		Pass	41.07	84.90%	MIDC	LMC	0.44%	
45	PSG	PSG GROUP LTD		Pass	39.83	85.29%	MIDC	LMC	0.20%	
46	NEP	NEW EUROPE PROP INV PLC		Pass	38.83	85.66%	MIDC	LMC	0.42%	
47	TRU	TRUWORTHS INT LTD		Pass	38.45	86.03%	MIDC	LMC	0.62%	
48	DST	DISTELL GROUP LTD		Pass	36.63	86.39%	MIDC	LMC	0.12%	
49	LHC	LIFE HEALTHC GRP HLDGS LTD		Pass	36.60	86.74%	MIDC	LMC	0.56%	
50	GFI	GOLD FIELDS LTD		Pass	36.52	87.10%	MIDC	LMC	0.60%	
51	LBH	LIBERTY HOLDINGS LTD		Pass	36.19	87.45%	MIDC	LMC	0.21%	
52	IPL	IMPERIAL HOLDINGS LTD		Pass	32.52	87.76%	MIDC	LMC	0.44%	
53	TKG	TELKOM SA SOC LTD		Pass	31.94	88.07%	MIDC	LMC	0.31%	
54	SPP	THE SPAR GROUP LTD		Pass	31.90	88.38%	MIDC	LMC	0.52%	

Rank	Alpha	Instrument	2nd	Liquid	Gross MCAP Rbn	MCAP Rank %	Current Index	Proposed Index	Weight	Notes
55	TFG	THE FOSCHINI GROUP LIMITED		Pass	30.87	88.68%	MIDC	LMC	0.43%	
56	IMP	IMPALA PLATINUM HLGs LTD		Pass	30.73	88.98%	MIDC	LMC	0.41%	
57	PIK	PIK N PAY STORES LTD		Pass	29.00	89.26%	MIDC	LMC	0.22%	
58	HYP	HYPROP INV LTD		Pass	28.97	89.54%	MIDC	LMC	0.47%	
59	KIO	KUMBA IRON ORE LTD		Pass	26.84	89.80%	MIDC	LMC	0.08%	
60	CPF	CAPITAL PROPERTY FUND LTD		Pass	26.45	90.06%	MIDC	LMC	0.38%	
61	AVI	AVI LTD		Pass	26.14	90.31%	MIDC	LMC	0.38%	
62	ROC	ROCKCASTLE GLOBAL LTD		Pass	25.25	90.56%	MIDC	LMC	0.20%	
63	CML	CORONATION FUND MNGRS LD		Pass	24.53	90.79%	MIDC	LMC	0.30%	
64	TSH	TSOGO SUN HOLDINGS LTD		Pass	24.29	91.03%	MIDC	LMC	0.17%	
65	SNT	SANTAM LIMITED		Pass	24.15	91.26%	MIDC	LMC	0.11%	
66	MSM	MASSMART HOLDINGS LTD		Pass	24.14	91.50%	MIDC	LMC	0.20%	
67	EXX	EXXARO RESOURCES LTD		Pass	22.38	91.71%	MIDC	LMC	0.13%	
68	FFB	FORTRESS INC FUND LTD B		Pass	14.52	91.92%	MIDC	LMC	0.05%	
	<b>FFA</b>	<b>FORTRESS INC FUND LTD A</b>	<b>Yes</b>	<b>Pass</b>	<b>7.11</b>		<b>MIDC</b>			<b>MCAP &gt; 96%</b>
69	CLS	CLICKS GROUP LTD		Pass	21.47	92.13%	MIDC	LMC	0.35%	
70	SAP	SAPPI LTD		Pass	20.81	92.33%	MIDC	LMC	0.34%	
71	NPK	NAMPAK LTD		Pass	20.54	92.53%	MIDC	LMC	0.29%	
72	NHM	NORTHAM PLATINUM LTD		Pass	19.88	92.73%	MIDC	LMC	0.22%	
73	EOH	EOH HOLDINGS LTD		Pass	18.74	92.91%	MIDC	LMC	0.25%	
74	BAW	BARLOWORLD LTD		Pass	18.71	93.09%	MIDC	LMC	0.30%	
75	ATT	ATTACQ LIMITED		Pass	15.99	93.24%	MIDC	LMC	0.20%	
76	RPL	REDEFINE INTERNATIONAL P.L.C		Pass	15.60	93.39%	MIDC	LMC	0.16%	
77	TON	TONGAAT HULETT LTD		Pass	15.38	93.54%	MIDC	LMC	0.20%	
78	SGL	SIBANYE GOLD LIMITED		Pass	14.82	93.69%	MIDC	LMC	0.19%	
<b>79</b>	<b>RCL</b>	<b>RCL FOODS LIMITED</b>		<b>Pass</b>	<b>14.48</b>	<b>93.83%</b>	<b>MIDC</b>			<b>Weight &lt; 0.05%</b>
80	DTC	DATATEC LTD		Pass	14.32	93.97%	MIDC	LMC	0.22%	
81	HCI	HOSKEN CONS INV LTD		Pass	14.13	94.10%	MIDC	LMC	0.14%	
82	KAP	KAP INDUSTRIAL HLDGS LTD		Pass	13.71	94.24%	MIDC	LMC	0.13%	
83	ARI	AFRICAN RAINBOW MIN LTD		Pass	13.46	94.37%	MIDC	LMC	0.10%	
84	AFE	AECI LIMITED		Pass	12.76	94.49%	MIDC	LMC	0.19%	
85	FBR	FAMOUS BRANDS LTD		Pass	12.56	94.61%	MIDC	LMC	0.14%	
86	OCE	OCEANA GROUP LTD		Pass	12.56	94.73%	MIDC	LMC	0.05%	
<b>87</b>	<b>NT1</b>	<b>NET 1 UEPS TECH INC</b>		<b>Pass</b>	<b>12.55</b>	<b>94.86%</b>	<b>MIDC</b>			<b>Weight &lt; 0.05%</b>
88	PPC	PPC LIMITED		Pass	12.47	94.98%	MIDC	LMC	0.15%	
89	COH	CURRO HOLDINGS LIMITED		Pass	12.24	95.10%	MIDC	LMC	0.06%	
90	JSE	JSE LTD		Pass	11.64	95.21%	MIDC	LMC	0.19%	
91	RLO	REUNERT LTD		Pass	11.48	95.32%	MIDC	LMC	0.16%	
92	VKE	VUKILE PROPERTY FUND LTD		Pass	11.12	95.43%	MIDC	LMC	0.17%	
93	ZED	ZEDER INV LTD		Pass	11.12	95.53%	MIDC	LMC	0.13%	
<b>94</b>	<b>ASR</b>	<b>ASSORE LTD</b>		<b>Pass</b>	<b>11.10</b>	<b>95.64%</b>	<b>MIDC</b>			<b>Weight &lt; 0.05%</b>
95	SUI	SUN INTERNATIONAL LTD		Pass	11.02	95.75%	MIDC	LMC	0.15%	
96	OMN	OMNIA HOLDINGS LTD		Pass	10.86	95.85%	MIDC	LMC	0.16%	
97	GND	GRINDROD LTD		Pass	10.38	95.95%	MIDC	LMC	0.10%	
<b>98</b>	<b>SPG</b>	<b>SUPER GROUP LTD</b>		<b>Pass</b>	<b>10.21</b>	<b>96.05%</b>	<b>MIDC</b>			<b>MCAP &gt; 96%</b>
<b>99</b>	<b>AFH</b>	<b>ALEXANDER FORBES GRP HLDGS</b>		<b>Pass</b>	<b>10.15</b>	<b>96.15%</b>	<b>MIDC</b>			<b>MCAP &gt; 96%</b>
<b>100</b>	<b>KST</b>	<b>PSG KONSULT LIMITED</b>		<b>Pass</b>	<b>9.98</b>	<b>96.25%</b>	<b>MIDC</b>			<b>MCAP &gt; 96%</b>
101	SAC	SA CORP REAL ESTATE LTD		Pass	9.41	96.34%	SMLC			
<b>102</b>	<b>TRE</b>	<b>TRENCOR LTD</b>		<b>Pass</b>	<b>9.26</b>	<b>96.43%</b>	<b>MIDC</b>			<b>MCAP &gt; 96%</b>
103	EMI	EMIRA PROPERTY FUND LTD		Pass	8.65	96.51%	SMLC			
<b>104</b>	<b>AIP</b>	<b>ADCOCK INGRAM HLDGS LTD</b>		<b>Pass</b>	<b>8.12</b>	<b>96.59%</b>	<b>MIDC</b>			<b>MCAP &gt; 96%</b>
105	AWB	ARROWHEAD PROPERTIES B		Pass	4.14	96.67%	SMLC			
	AWA	ARROWHEAD PROPERTIES A	Yes	Pass	3.97		SMLC			
106	CHP	CHOPPIES ENTERPRISES LTD		Pass	8.01	96.75%	SMLC			
107	CVH	CAPEVIN HOLDINGS LTD		Pass	7.91	96.83%	SMLC			
108	CAT	CAXTON CTP PUBLISH PRINT		Pass	7.84	96.90%	SMLC			
109	MPT	MPACT LIMITED		Pass	7.58	96.97%	SMLC			
110	CSB	CASHBUILD LTD		Pass	7.56	97.05%	SMLC			

## 9. Appendix 2 – Illustrative Top 40 and Mid Cap Index

Instruments are sorted according to free float adjusted market capitalisation at the September review. The first 110 companies are shown, based on the existing Mid Cap deletion buffer, as well as any Mid Cap deletions below the buffer line.

			Current Methodology (Gross MCAP)				Proposed Methodology (Net MCAP)			
Alpha	Instrument	Float	MCAP (Rbn)	Rank	Index	Weight	MCAP (Rbn)	Rank	Index	Weight
SAB	SABMILLER PLC	59%	999.72	2	TOPI	11.1%	589.84	1	TOPI	11.0%
NPN	NASPERS LTD -N-	87%	667.60	3	TOPI	10.9%	580.81	2	TOPI	10.9%
CFR	COMPAGNIE FIN RICHEMONT	96%	513.86	4	TOPI	9.3%	493.30	3	TOPI	9.2%
BIL	BHP BILLITON PLC	100%	432.55	5	TOPI	8.2%	432.55	4	TOPI	8.1%
MTN	MTN GROUP LTD	95%	310.03	7	TOPI	5.6%	294.53	5	TOPI	5.5%
BTI	BRITISH AMERICAN TOB PLC	15%	1,408.04	1	TOPI	4.0%	211.21	6	TOPI	4.0%
SOL	SASOL LIMITED	85%	244.03	10	TOPI	3.9%	207.42	7	TOPI	3.9%
AGL	ANGLO AMERICAN PLC	94%	195.01	13	TOPI	3.5%	183.31	8	TOPI	3.4%
OML	OLD MUTUAL PLC	96%	190.64	14	TOPI	3.4%	183.01	9	TOPI	3.4%
SHF	STEINHOFF INT HLDGS LTD	66%	264.90	9	TOPI	3.3%	174.83	10	TOPI	3.3%
SBK	STANDARD BANK GROUP LTD	75%	229.57	11	TOPI	3.2%	172.18	11	TOPI	3.2%
FSR	FIRSTRAND LTD	54%	280.29	8	TOPI	2.9%	151.35	12	TOPI	2.8%
MNP/D	MONDI PLC + LTD	100%	137.98	17	TOPI	2.6%	137.98	13	TOPI	2.6%
REM	REMGRO LTD	100%	112.94	20	TOPI	2.1%	112.94	14	TOPI	2.1%
SLM	SANLAM LIMITED	81%	128.91	18	TOPI	2.0%	104.41	15	TOPI	2.0%
APN	ASPEN PHARMACARE HLDGS LTD	67%	145.86	15	TOPI	1.8%	97.73	16	TOPI	1.8%
BVT	BIDVEST LTD	95%	99.49	21	TOPI	1.8%	94.52	17	TOPI	1.8%
INP/L	INVESTEC PLC + LTD	93%	93.70	24	TOPI	1.6%	87.02	18	TOPI	1.6%
WHL	WOOLWORTHS HOLDINGS LTD	87%	96.02	23	TOPI	1.6%	83.54	19	TOPI	1.6%
SHP	SHOPRITE HOLDINGS LTD	76%	88.78	25	TOPI	1.3%	67.47	20	TOPI	1.3%
GRT	GROWTHPOINT PROP LTD	92%	71.17	31	TOPI	1.2%	65.47	21	TOPI	1.2%
ITU	INTU PROPERTIES PLC	70%	84.95	28	TOPI	1.1%	59.46	22	TOPI	1.1%
BGA	BARCLAYS AFRICA GRP LTD	38%	143.46	16	TOPI	1.0%	54.51	23	TOPI	1.0%
NTC	NETCARE LIMITED	100%	53.79	35	TOPI	1.0%	53.79	24	TOPI	1.0%
MPC	MR PRICE GROUP LTD	92%	57.17	34	TOPI	1.0%	52.60	25	TOPI	1.0%
MDC	MEDICLINIC INTERNAT LTD	50%	96.30	22	TOPI	0.9%	48.15	26	TOPI	0.9%
ANG	ANGLOGOLD ASHANTI LTD	100%	46.26	39	TOPI	0.9%	46.26	27	TOPI	0.9%
VOD	VODACOM GROUP LTD	22%	207.39	12	TOPI	0.9%	45.63	28	TOPI	0.9%
NED	NEDBANK GROUP LTD	39%	115.27	19	TOPI	0.8%	44.95	29	TOPI	0.8%
TBS	TIGER BRANDS LTD	84%	53.31	36	TOPI	0.8%	44.78	30	TOPI	0.8%
RDF	REDEFINE PROPERTIES LTD	98%	45.47	40	TOPI	0.8%	44.56	31	TOPI	0.8%
RMH	RMB HOLDINGS LTD	47%	87.99	26	TOPI	0.8%	41.36	32	TOPI	0.8%
BAT	BRAIT SE	63%	65.15	32	TOPI	0.8%	41.05	33	TOPI	0.8%
DSY	DISCOVERY LTD	50%	79.76	29	TOPI	0.8%	39.88	34	TOPI	0.7%
REI	REINET INVESTMENTS S.C.A	75%	52.71	37	TOPI	0.7%	39.53	35	TOPI	0.7%
<b>TRU</b>	<b>TRUWORTHS INT LTD</b>	<b>99%</b>	<b>38.45</b>	<b>46</b>	<b>MIDC</b>	<b>4.5%</b>	<b>38.07</b>	<b>36</b>	<b>TOPI</b>	<b>0.7%</b>
<b>GFI</b>	<b>GOLD FIELDS LTD</b>	<b>100%</b>	<b>36.52</b>	<b>49</b>	<b>MIDC</b>	<b>4.3%</b>	<b>36.52</b>	<b>37</b>	<b>TOPI</b>	<b>0.7%</b>
LHC	LIFE HEALTHC GRP HLDGS LTD	94%	36.60	48	MIDC	4.1%	34.41	38	MIDC	4.1%
SPP	THE SPAR GROUP LTD	100%	31.90	53	MIDC	3.8%	31.90	39	MIDC	3.8%
HYP	HYPROP INV LTD	100%	28.97	57	MIDC	3.4%	28.97	40	MIDC	3.4%
CCO	CAPITAL&COUNTIES PROP PLC	37%	74.00	30	TOPI	0.5%	27.38	41	TOPI	0.5%
MMI	MMI HOLDINGS LIMITED	65%	41.94	42	TOPI	0.5%	27.26	42	TOPI	0.5%
IPL	IMPERIAL HOLDINGS LTD	83%	32.52	51	MIDC	3.2%	26.99	43	MIDC	3.2%
RMI	RAND MERCHANT INS HLDGS LTD	47%	57.20	33	TOPI	0.5%	26.88	44	TOPI	0.5%
RES	RESILIENT PROP INC FUND	65%	41.07	43	MIDC	3.2%	26.70	45	MIDC	3.1%
TFG	THE FOSCHINI GROUP LIMITED	85%	30.87	54	MIDC	3.1%	26.24	46	MIDC	3.1%
NEP	NEW EUROPE PROP INV PLC	66%	38.83	45	MIDC	3.0%	25.63	47	MIDC	3.0%
PFG	PIONEER FOODS GROUP LTD	56%	45.17	41	MIDC	3.0%	25.30	48	MIDC	3.0%
IMP	IMPALA PLATINUM HLGS LTD	82%	30.73	55	MIDC	3.0%	25.20	49	MIDC	3.0%
<b>CPI</b>	<b>CAPITEC BANK HLDGS LTD</b>	<b>45%</b>	<b>52.66</b>	<b>38</b>	<b>TOPI</b>	<b>0.4%</b>	<b>23.70</b>	<b>50</b>	<b>MIDC</b>	<b>2.8%</b>
CPF	CAPITAL PROPERTY FUND LTD	88%	26.45	59	MIDC	2.8%	23.28	51	MIDC	2.7%
AVI	AVI LTD	89%	26.14	60	MIDC	2.8%	23.26	52	MIDC	2.7%
CLS	CLICKS GROUP LTD	99%	21.47	68	MIDC	2.5%	21.25	53	MIDC	2.5%

Alpha	Instrument	Float	MCAP (Rbn)	Rank	Index	Weight	MCAP (Rbn)	Rank	Index	Weight
SAP	SAPPI LTD	100%	20.81	69	MIDC	2.5%	20.81	54	MIDC	2.5%
AMS	ANGLO AMERICAN PLAT LTD	22%	85.71	27	TOPI	0.4%	18.86	55	MIDC	2.2%
TKG	TELKOM SA SOC LTD	59%	31.94	52	MIDC	2.2%	18.85	56	MIDC	2.2%
CML	CORONATION FUND MNGRS LD	76%	24.53	62	MIDC	2.2%	18.64	57	MIDC	2.2%
BAW	BARLOWORLD LTD	97%	18.71	73	MIDC	2.2%	18.15	58	MIDC	2.1%
NPK	NAMPAK LTD	85%	20.54	70	MIDC	2.1%	17.46	59	MIDC	2.1%
EOH	EOH HOLDINGS LTD	83%	18.74	72	MIDC	1.8%	15.56	60	MIDC	1.8%
NHM	NORTHAM PLATINUM LTD	68%	19.88	71	MIDC	1.6%	13.52	61	MIDC	1.6%
PIK	PIK N PAY STORES LTD	46%	29.00	56	MIDC	1.6%	13.34	62	MIDC	1.6%
DTC	DATATEC LTD	92%	14.32	79	MIDC	1.6%	13.17	63	MIDC	1.6%
LBH	LIBERTY HOLDINGS LTD	36%	36.19	50	MIDC	1.5%	13.03	64	MIDC	1.5%
TON	TONGAAT HULETT LTD	81%	15.38	76	MIDC	1.5%	12.46	65	MIDC	1.5%
ROC	ROCKCASTLE GLOBAL LTD	49%	25.25	61	MIDC	1.5%	12.37	66	MIDC	1.5%
ATT	ATTACQ LIMITED	77%	15.99	74	MIDC	1.5%	12.32	67	MIDC	1.5%
MSM	MASSMART HOLDINGS LTD	50%	24.14	65	MIDC	1.4%	12.07	68	MIDC	1.4%
PSG	PSG GROUP LTD	30%	39.83	44	MIDC	1.4%	11.95	69	MIDC	1.4%
GLN	GLENCORE PLC	3%	392.38	6	n/a		11.77	70	MIDC	1.4%
SGL	SIBANYE GOLD LIMITED	79%	14.82	77	MIDC	1.4%	11.71	71	MIDC	1.4%
JSE	JSE LTD	100%	11.64	89	MIDC	1.4%	11.64	72	MIDC	1.4%
AFE	AECI LIMITED	91%	12.76	83	MIDC	1.4%	11.61	73	MIDC	1.4%
TSH	TSOGO SUN HOLDINGS LTD	44%	24.29	63	MIDC	1.3%	10.69	74	MIDC	1.3%
VKE	VUKILE PROPERTY FUND LTD	93%	11.12	91	MIDC	1.2%	10.34	75	MIDC	1.2%
RLO	REUNERT LTD	87%	11.48	90	MIDC	1.2%	9.98	76	MIDC	1.2%
OMN	OMNIA HOLDINGS LTD	91%	10.86	95	MIDC	1.2%	9.88	77	MIDC	1.2%
RPL	REDEFINE INTERNATIONAL P.L.C	62%	15.60	75	MIDC	1.1%	9.67	78	MIDC	1.1%
SPG	SUPER GROUP LTD	93%	10.21	97	MIDC	1.1%	9.50	79	MIDC	1.1%
SAC	SA CORP REAL ESTATE LTD	100%	9.41	100	SMLC		9.41	80	MIDC	1.1%
PPC	PPC LIMITED	75%	12.47	87	MIDC	1.1%	9.35	81	MIDC	1.1%
SUI	SUN INTERNATIONAL LTD	81%	11.02	94	MIDC	1.1%	8.92	82	MIDC	1.1%
TRE	TRENCOR LTD	94%	9.26	101	MIDC	1.0%	8.70	83	MIDC	1.0%
HCI	HOSKEN CONS INV LTD	60%	14.13	80	MIDC	1.0%	8.48	84	MIDC	1.0%
FBR	FAMOUS BRANDS LTD	66%	12.56	84	MIDC	1.0%	8.29	85	MIDC	1.0%
AWA/B	ARROWHEAD PROPERTIES A + B	100%	8.10	104	SMLC		8.10	86	MIDC	1.0%
EXX	EXXARO RESOURCES LTD	36%	22.38	66	MIDC	1.0%	8.06	87	MIDC	0.9%
ZED	ZEDER INV LTD	70%	11.12	92	MIDC	0.9%	7.78	88	MIDC	0.9%
KAP	KAP INDUSTRIAL HLDGS LTD	56%	13.71	81	MIDC	0.9%	7.68	89	MIDC	0.9%
MPT	MPACT LIMITED	100%	7.58	106	SMLC		7.58	90	MIDC	0.9%
EMI	EMIRA PROPERTY FUND LTD	87%	8.65	102	SMLC		7.53	91	MIDC	0.9%
DST	DISTELL GROUP LTD	20%	36.63	47	MIDC	0.9%	7.33	92	MIDC	0.9%
SNT	SANTAM LIMITED	29%	24.15	64	MIDC	0.8%	7.00	93	MIDC	0.8%
ARL	ASTRAL FOODS LTD	91%	7.45	108	SMLC		6.78	94	MIDC	0.8%
CVH	CAPEVIN HOLDINGS LTD	85%	7.91	105	SMLC		6.73	95	MIDC	0.8%
FFA/B	FORTRESS INC FUND LTD A + B	31%	21.63	67	MIDC	0.8%	6.61	96	MIDC	0.8%
GND	GRINDROD LTD	61%	10.38	96	MIDC	0.8%	6.33	97	MIDC	0.7%
ARI	AFRICAN RAINBOW MIN LTD	46%	13.46	82	MIDC	0.7%	6.19	98	MIDC	0.7%
CSB	CASHBUILD LTD	81%	7.56	107	SMLC		6.12	99		
LEW	LEWIS GROUP LTD	90%	6.21	111	SMLC		5.59	100		
HAR	HARMONY GM CO LTD	86%	6.20	112	SMLC		5.33	101		
CLH	CITY LODGE HOTELS LTD	84%	6.05	114	SMLC		5.08	102		
MUR	MURRAY & ROBERTS HLDGS	92%	5.49	116	SMLC		5.05	103		
WBO	WILSON BAYLY HLM-OVC LTD	81%	6.12	113	SMLC		4.96	104		
KIO	KUMBA IRON ORE LTD	18%	26.84	58	MIDC	0.6%	4.83	105	MIDC	0.6%
MTA	METAIR INVESTMENTS LTD	76%	6.26	109	SMLC		4.76	106		
REB	REBOSIS PROPERTY FUND LTD	85%	5.57	115	SMLC		4.73	107		
ADH	ADVTECH LTD	94%	5.01	117	SMLC		4.71	108		
AFH	ALEXANDER FORBES GRP HLDGS	46%	10.15	98	MIDC	0.6%	4.67	109	MIDC	0.5%
PGR	PEREGRINE HOLDINGS LIMITED	73%	6.22	110	SMLC		4.54	110		
COH	CURRO HOLDINGS LIMITED	32%	12.24	88	MIDC	0.5%	3.92	117		
AIP	ADCOCK INGRAM HLDGS LTD	43%	8.12	103	MIDC	0.4%	3.49	119		
OCE	OCEANA GROUP LTD	25%	12.56	85	MIDC	0.4%	3.14	125		
RCL	RCL FOODS LIMITED	21%	14.48	78	MIDC	0.4%	3.04	126		
ASR	ASSORE LTD	24%	11.10	93	MIDC	0.3%	2.66	129		
NT1	NET 1 UEPS TECH INC	18%	12.55	86	MIDC	0.3%	2.26	135		
KST	PSG KONSULT LIMITED	22%	9.98	99	MIDC	0.3%	2.20	137		

