

# MSCI SOUTH AFRICA CAPPED INDEX (USD)

The MSCI South Africa Capped Index is based on the MSCI South Africa Index, its parent index which captures South African large and mid-cap securities. The index is free float-adjusted market capitalization weighted and capped so that if the weight of the largest group entity is capped at 33% , and the weight of all other group entities is capped at 18% at each index review.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2016 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI South Africa Capped	MSCI South Africa	MSCI Emerging Markets
2018	-24.74	-24.76	-14.57
2017	36.54	36.12	37.28

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI South Africa Capped	12.25	21.26	-17.82	12.25	na	na	na	9.41
MSCI South Africa	12.25	21.26	-17.83	12.25	na	na	na	9.25
MSCI Emerging Markets	8.76	10.24	-14.24	8.76	na	na	na	11.98

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Nov 30, 2016	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI South Africa Capped	3.82	na	na	na	na	na	na	0.46	37.17	2018-01-25—2018-10-30
MSCI South Africa	3.60	na	na	na	na	na	na	0.45	37.19	2018-01-25—2018-10-30
MSCI Emerging Markets	6.54	na	na	na	na	na	na	0.77	25.03	2018-01-26—2018-10-29

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

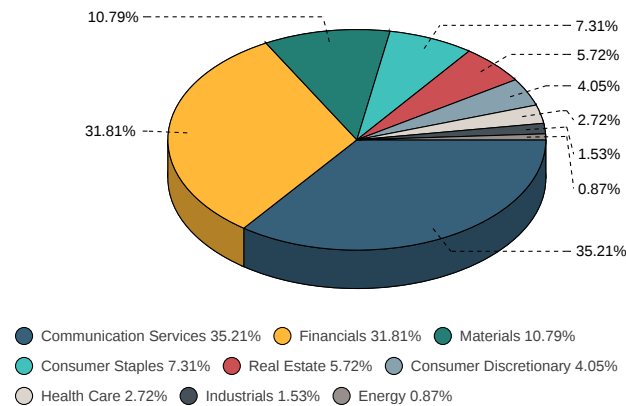
## INDEX CHARACTERISTICS

MSCI South Africa Capped	
Number of Constituents	49
Mkt Cap ( USD Millions)	
Index	336,545.10
Largest	100,490.91
Smallest	888.62
Average	6,868.27
Median	3,550.23

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NASPERS N	100.49	29.86	Comm Srvcs
STANDARD BANK GROUP	19.02	5.65	Financials
FIRSTRAND	17.60	5.23	Financials
SASOL	16.92	5.03	Materials
SANLAM	11.32	3.36	Financials
MTN GROUP	11.12	3.30	Comm Srvcs
ABSA GROUP	10.03	2.98	Financials
OLD MUTUAL (NEW)	8.71	2.59	Financials
NEDBANK GROUP	8.62	2.56	Financials
REMGRO	8.42	2.50	Financials
<b>Total</b>	<b>212.26</b>	<b>63.07</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

At each index review, the MSCI South Africa Capped Index constraints the weight of the largest group entity to 33% and all other group entities to 18%. The index also rebalances on an “as needed” basis. This means that the index is rebalanced at the end of any day on which the weight of the largest group entity exceeds 35% or the weight of any of the rest of the group entities in the index exceeds 20%. Securities within a capped group entity are weighted in proportion to their free float-adjusted market capitalization. The weights of the securities outside the capped group are then increased in proportion to their market cap weights.

## ABOUT MSCI

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