

# Dow Jones Africa Titans 50 Index<sup>SM</sup>

# Fact Sheet

## Stated Objective

The Dow Jones Africa Titans 50 Index<sup>SM</sup> is a pan-African index that measures the stock performance of leading companies in the region. It includes stocks traded on recognized local exchanges as well as companies traded on international exchanges that generate the majority of their revenues in Africa.

## Key Features

- Stocks are selected to the index by float-adjusted market capitalization, capping the number of securities within individual countries to achieve diversification.
- Stocks must pass screens for minimum size and liquidity to be eligible for consideration.
- Local exchanges currently qualifying for the index are those of South Africa, Egypt, Nigeria, Morocco and Kenya.
- The index is modified capitalization weighted, adjusting for free float and to meet diversification requirements.
- The Dow Jones Africa Titans 50 Index<sup>SM</sup> was first calculated on July 1, 2008.

## Descriptive Statistics

Currency	Component Number	Market Capitalization (Billions)						Component Weight (%)	
		Full	Float-Adjusted	Mean	Median	Largest	Smallest	Largest	Smallest
USD	50	391.8	61.1	1.2	0.8	4.8	0.1	7.80	0.12

Data calculated as of April 30, 2012.

Mean, median, largest component and smallest component values are based on float-adjusted market capitalization.

## Performance

Currency	Total Return (%)				Annualized Total Return (%)				
	1-Month	3-Month	YTD	2011	1-Year	3-Year	5-Year	10-Year	Since Inception*
USD	1.60	4.75	14.58	-21.65	-8.45	14.77	-0.20	N/A	8.78

Data calculated as of April 30, 2012.

The Dow Jones Africa Titans 50 Index<sup>SM</sup> was first calculated on July 1, 2008. To the extent information for this index for the period prior to its initial calculation date is made available, any such information will be back-tested (i.e., calculations of how the index might have performed during that time period if the index had existed). Any comparisons, assertions and conclusions regarding the performance of the index during the time period prior to the initial calculation date will be based on back-testing. Back-tested performance information is purely hypothetical and is provided solely for informational purposes. Back-tested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is also not indicative of future results. Index performance is not the same as fund performance as it does not reflect management and other fees.

\*Inception date: December 31, 2005.

## Fundamentals

P/E (Including Negative)		P/E (Excluding Negative)		P/B	Dividend Yield	P/Sales	P/Cash Flow
Trailing	Projected	Trailing	Projected				
13.33	9.61	12.79	9.61	1.76	3.07	1.89	7.26

Data calculated in USD as of April 30, 2012.

## Symbols

	Total Return	Price Return
	USD	USD
Suggested Symbol	DJAFKT	DJAFK
Bloomberg	DJAFKT	DJAFK
Bridge	US&DJAFK.T	US&DJAFK
Comstock	DJAFKT	DJAFK
Reuters	.DJAFKT	.DJAFK
Thomson	.DCFTA	.DCAFK
Telekurs	DJAFKT	DJAFK

## Country Allocation

South Africa	25.08%
Egypt	19.30%
Nigeria	17.56%
U.K.	14.87%
Morocco	12.10%
Canada	4.42%
U.S.	2.81%
Norway	2.43%
Kenya	0.98%
Australia	0.45%

Data calculated in USD as of April 30, 2012.

## Sector Allocation

Financials	41.00%
Basic Materials	16.21%
Oil & Gas	14.48%
Telecommunications	13.39%
Industrials	7.35%
Consumer Goods	3.98%
Consumer Services	3.59%

Data calculated in USD as of April 30, 2012.

Sectors are based on the ten Industries defined by a proprietary classification system used by Dow Jones Indexes. Industry definitions are available at [www.djindexes.com](http://www.djindexes.com).

## Top Components

Company	Country	ISIN/Ticker	Industry	Supersector	Float Factor	Adjusted Weight (%)
Tullow Oil PLC	U.K.	GB0001500809	Oil & Gas	Oil & Gas	1.00	7.80%
Orascom Construction Industries S.A.E.	Egypt	EGS65901C018	Industrials	Construction & Materials	0.40	5.96%
Attijariwafa Bank	Morocco	MA0000011926	Financials	Banks	0.39	4.88%
GTBank PLC	Nigeria	NGGUARANTY06	Financials	Banks	1.00	4.85%
Zenith Bank PLC	Nigeria	NGZENITHBNK9	Financials	Banks	0.91	4.21%
Maroc Telecom	Morocco	MA0000011488	Telecommunications	Telecommunications	0.19	4.18%
Old Mutual PLC	U.K.	GB00B77J0862	Financials	Insurance	1.00	4.05%
Nigerian Breweries PLC	Nigeria	NGNB000000005	Consumer Goods	Food & Beverage	0.46	3.98%
Commercial International Bank (Egypt) S.A.E.	Egypt	EGS60121C018	Financials	Banks	0.90	3.70%
Naspers Ltd. N	South Africa	ZAE000015889	Consumer Services	Media	1.00	3.59%

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## Quick Facts

Component Number	50
Weighting	Modified capitalization weighted
Review Frequency	Quarterly at the close of the third Friday in March, June, September and December
Base Value/Base Date	491.72 as of December 31, 2005
Calculation Frequency	End of day
Dividend Treatment	Price return and total return versions are available. The total return version of the index is calculated with net dividends reinvested.
Estimated Back-Tested History Availability	Available daily from December 31, 2005
Date of Introduction	July 1, 2008

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For more information on the Dow Jones Africa Titans 50 Index<sup>SM</sup>,  
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Learn more at [www.djindexes.com](http://www.djindexes.com).

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All information as of April 30, 2012

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