

1. The Quick Guide to the Numis Indices

Coverage of the UK market

The Numis family of indices trace its origins back to 1987 with the launch of a smaller companies' index developed by Elroy Dimson and Paul Marsh of London Business School. Numis became its sponsor in 2013, since when it has become the pre-eminent benchmark for investors targeting UK small- and mid-cap companies. In addition to the original Numis Smaller Companies index (NSCI), Numis now provide a range of indices covering the entire UK equity market. All the Numis indices are produced both as capital gains and total returns indices, and both including and excluding investment companies. None of them exclude companies based on liquidity or free float. Those targeting the main market also include Standard listed stocks, but exclude non-UK companies. The indices are rebalanced once a year at the end of December. As of January 2022, the Numis range of indices includes the following:

NSCI	The Numis Smaller Companies index or NSCI targets the bottom 10% of the main UK market by value. It was launched in 1987 and has a back history to 1955.
NSC plus AIM	The NSC plus AIM includes all the constituents of the NSCI and all companies listed on AIM that fall below the NSCI size cut-off. It was launched alongside the NSCI in 1987 and has a back history to 1955. Prior to the launch of AIM, the index and its back history included companies listed on the (now closed) USM and Third Market.
NSC 1000	The NSC 1000 targets the bottom 2% of the main UK market (XIC) by value. Apart from a lower size cut-off, in all other respects its construction and composition are the same as the NSCI.
Numis Mid Cap	The Numis Mid Cap index was launched in 2014 and targets the bottom 20% of the UK main market but excludes the smallest 5%. By design it covers 15% of the UK main list by value. The largest companies of the NSCI are also constituents of the Numis Mid Cap as the indices overlap.
Numis Large Cap	The Numis Large Cap index was launched in 2020 and targets the top 80% of the UK main list by value. It has a lower, but no upper size limit. It has a back history to 1955.
Numis Alternative Markets	The Numis Alternative Markets index was launched in 2017 and covers all companies listed on qualifying alternative markets. Currently only AIM qualifies but its back history to 1980 includes all constituents of the USM and Third Market.
Numis All Share	The Numis All Share is the most recent addition to the family and was launched in 2021. It contains all fully listed stocks plus all stocks listed on AIM. It therefore includes all the constituents of the NSCI, Numis Mid Cap and Numis Large Cap as well as all the constituents of the Numis Alternative Markets index. It has a back history to 1955.

Table 1. The history of the indices and basis for inclusion

Index	Launch year	Back history	Basis for inclusion
NSCI	1987	1955	Bottom 10% of main listed market
NSC 1000	1994	1955	Bottom 2% of the main listed market XIC
NSC plus AIM	1987	1955	NSCI plus junior listed cos below NSCI cut-off
Numis Mid Cap	2014	1955	Bottom 20% of the main listed market excluding the smallest 5%
Numis Large Cap	2020	1955	Top 80% of the main listed market
Numis Alternative Mkts	2017	1980	All constituents of qualifying alternative markets (currently only AIM qualifies)
Numis All Share	2021	1955	All fully listed companies and all junior market (currently AIM) companies

Source: Scott Evans, Paul Marsh and Elroy Dimson, Numis