

**JSE Fixed Income Index Series – Quarterly Reconstitution
12 July 2017**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 3 August 2017.

All Bond Index (ALBI 20)

Bonds for inclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
DV23	Development Bank Of Southern Africa	3 to 7	20	9,453

Bonds for exclusion to the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
E170	Eskom Holdings Ltd	3 to 7	21	8,825

Bonds with weight changes (16)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
R204	Republic Of South Africa	OTHI	1 to 3	43,764	44,994	1,230
R207	Republic Of South Africa	GOVI	1 to 3	56,645	57,550	-905
R208	Republic Of South Africa	GOVI	3 to 7	53,375	55,625	-2,250
ES23	Eskom Holdings Limited	OTHI	3 to 7	17,090	17,078	12
R2023	Republic Of South Africa	GOVI	3 to 7	68,502	66,925	1,577
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,520	25,280	240
R186	Republic Of South Africa	GOVI	7 to 12	182,797	181,736	1,061
R2030	Republic Of South Africa	GOVI	12+	99,308	98,587	721
R2032	Republic Of South Africa	OTHI	12+	75,932	73,151	2,781
ES33	Eskom Holdings Limited	OTHI	12+	27,851	27,462	389
R2035	Republic Of South Africa	OTHI	12+	51,480	49,730	1,750
R2037	Republic Of South Africa	GOVI	12+	99,086	98,236	2,201
R2040	Republic Of South Africa	OTHI	12+	46,070	43,869	1,950
ES42	Eskom Holdings Limited	OTHI	12+	14,035	14,026	9
R2044	Republic Of South Africa	GOVI	12+	87,970	83,092	4,878
R2048	Republic Of South Africa	GOVI	12+	143,953	139,767	4,186

Final Index Constituents

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>Weight</i>	<i>Current Index Weighting</i>	<i>Indicative Index Weighting</i>
R204	Republic Of South Africa	OTHI	1 to 3	43,764	3.59%	3.45%
R207	Republic Of South Africa	GOVI	1 to 3	56,645	4.49%	4.37%
R208	Republic Of South Africa	GOVI	3 to 7	53,375	4.32%	4.10%
ES23	Eskom Holdings Limited	OTHI	3 to 7	17,090	0.88%	0.87%
DV23	Development Bank of Southern Africa	OTHI	3 to 7	9,453		0.77%
R2023	Republic Of South Africa	GOVI	3 to 7	68,502	5.31%	5.38%
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,520	1.79%	1.79%
R186	Republic Of South Africa	GOVI	7 to 12	182,797	15.92%	15.83%
R2030	Republic Of South Africa	GOVI	12+	99,308	7.27%	7.24%
R213	Republic Of South Africa	GOVI	12+	102,367	6.78%	6.7%
R2032	Republic Of South Africa	OTHI	12+	75,932	5.31%	5.45%
ES33	Eskom Holdings Limited	OTHI	12+	27,851	1.66%	1.66%
R2035	Republic Of South Africa	OTHI	12+	51,480	3.76%	3.84%
R209	Republic Of South Africa	GOVI	12+	91,277	5.18%	5.12%
R2037	Republic Of South Africa	GOVI	12+	99,086	7.14%	7.12%
R2040	Republic Of South Africa	OTHI	12+	46,070	3.31%	3.43%
R214	Republic Of South Africa	OTHI	12+	85,354	6.78%	6.7%
ES42	Eskom Holdings Limited	OTHI	12+	14,035	0.88%	0.87%

R2044	Republic Of South Africa	GOVI	12+	87,970	6.07%	6.35%
R2048	Republic Of South Africa	GOVI	12+	143,953	10.12%	10.31%

Composite Inflation Linked Index (CILI 15)

Bonds for inclusion to the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
FRBI28	Firststrand Bank Ltd	7 to 12	15	1,928

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
ABSI2	Absa Bank Ltd	3 to 7	16	1,000

Bonds with weight changes (3)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
I2025	Republic Of South Africa	IGOV	7 to 12	32,310	31,570	740
I2029	Republic Of South Africa	IGOV	7 to 12	8,435	8,270	165
I2033	Republic Of South Africa	IGOV	12+	16,215	15,170	1,045

Final Index Constituents

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>Weight</i>	<i>Current Index Weighting</i>	<i>Indicative Index Weighting</i>
R212	Republic Of South Africa	IGOV	3 to 7	30,182	8.93%	8.88%
R197	Republic Of South Africa	IGOV	3 to 7	33,208	19.30%	19.20%
SBSI11	The Standard Bank Of SA Limited	ICOR	3 to 7	2,150	1.15%	1.15%
HWAY23	SANRAL	ISOE	3 to 7	2,918	1.64%	1.63%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,352	0.74%	0.73%
I2025	Republic Of South Africa	IGOV	7 to 12	32,310	7.99%	8.14%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	10.78%	10.73%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	1,928		0.61%
EL28	Eskom Holdings Limited	ISOE	7 to 12	4,169	1.05%	1.04%
I2029	Republic Of South Africa	IGOV	7 to 12	8,435	1.62%	1.64%
I2033	Republic Of South Africa	IGOV	12+	16,215	3.10%	3.30%
R202	Republic Of South Africa	IGOV	12+	37,266	17.43%	17.35%
I2038	Republic Of South Africa	IGOV	12+	30,830	7.77%	7.73%
I2046	Republic Of South Africa	IGOV	12+	31,385	7.68%	7.64%
I2050	Republic Of South Africa	IGOV	12+	40,190	10.28%	10.22%

Credit Fixed Top 30 Index (CFIX30)

Bonds for inclusion to the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
COJ05	City Of JHB Metropolitan Municipality	3 to 7	2,268

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
AIR02	Airports Company South Africa Soc Limited	3 to 7	1,712

Bonds with weight changes (21)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
DV22	Development Bank Of Southern Africa	SOE	1 to 3	5,353	5,231	122
E170	Eskom Holdings Limited	SOE	1 to 3	8,824	8,825	-1
FRB05	Firststrand Bank Limited	FIN	1 to 3	1,257	1,218	39
FRX19	Firststrand Bank Limited	FIN	1 to 3	1,052	1,020	32
SBS25	The Standard Bank Of South Africa Limited	FIN	1 to 3	2,258	2,191	67
DV23	Development Bank Of Southern Africa	SOE	3 to 7	5,483	5,359	124
SBS19	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,747	1,695	52
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,670	1,620	50
TN20	Transnet Soc Limited	SOE	3 to 7	2,282	2,214	68
TN23	Transnet Soc Limited	SOE	3 to 7	2,282	2,214	68
FRX24	Firststrand Bank Limited	FIN	7 to 12	1,947	1,887	60
FRX26	Firststrand Bank Limited	FIN	7 to 12	2,847	2,759	88
SBS20	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,576	1,529	47
SBS38	The Standard Bank Of South Africa Limited	FIN	7 to 12	2,341	2,271	70
TN25	Transnet Soc Limited	SOE	7 to 12	2,282	2,214	68
TN27	Transnet Soc Limited	SOE	7 to 12	2,282	2,214	68
FRX30	Firststrand Bank Limited	FIN	12+	1,158	1,122	36
FRX31	Firststrand Bank Limited	FIN	12+	3,119	3,022	97
SBS39	The Standard Bank Of South Africa Limited	FIN	12+	1,533	1,488	45
TN30	Transnet Soc Limited	SOE	12+	1,197	1,161	36
TN40	Transnet Soc Limited	SOE	12+	1,118	1,085	33

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Transnet Soc Limited	6	35,101	15.00%
The Standard Bank Of South Africa Limited	6	13,372	15.00%
Development Bank Of Southern Africa	2	18,681	15.00%
Firststrand Bank Limited	6	19,097	15.00%
Eskom Holdings Limited	1	8,833	13.85%
Nedbank Limited	3	6,234	8.20%
Absa Bank Limited	2	5,285	6.72%
City Of Johannesburg Metropolitan Municipality	1	2,268	3.40%
City Of Cape Town Metropolitan Municipality	1	2,000	2.79%
Airports Company South Africa Soc Limited	1	2,000	2.69%
Rand Water Board	1	1,724	2.36%

Credit Floating Top 30 Index (CFLO30)

Bonds for inclusion to the index (6)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
BGL03	Barclays Africa Group Limited	2 to 3	1,693
MBF055	Mercedes-Benz South Africa Limited	2 to 3	2,250
SHS30	Steinhoff Services Limited	2 to 3	2,017
OML08	Old Mutual Life Assurance Company (SA) Ltd	3 to 4	1,288
NBK43B	Nedbank Limited	4+	860
NGL02	Nedbank Group Limited	4+	2,000

Bonds for exclusion from the index (6)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
IBL73	Investec Bank Limited	1 to 2	912
MBF046	Mercedes-Benz South Africa Limited	1 to 2	2,500
TNF18	Transnet Soc Limited	1 to 2	1,500
MBF053	Mercedes-Benz South Africa Limited	2 to 3	1,400
IBL86	Investec Bank Limited	3 to 4	1,345
IV035	Investec Bank Limited	4+	1,468

Bonds with weight changes (10)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
FRB12	Firststrand Bank Limited	FIN	1 to 2	1,135	1,129	6
FRJ19	Firststrand Bank Limited	FIN	1 to 2	1,568	1,559	9
NBK33B	Nedbank Limited	FIN	1 to 2	1,424	1,648	-224
NED16	Nedbank Limited	FIN	1 to 2	996	1,153	-157
FRB15	Firststrand Bank Limited	FIN	2 to 3	1,315	1,307	8
FRB16	Firststrand Bank Limited	FIN	2 to 3	1,150	1,144	6
NED19	Nedbank Limited	FIN	2 to 3	931	1,078	-147
FRB18	Firststrand Bank Limited	FIN	3 to 4	986	980	6
NBK34B	Nedbank Limited	FIN	3 to 4	842	975	-133
NBK25B	Nedbank Limited	FIN	4+	1,135	1,314	-179

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
The Standard Bank Of South Africa Limited	6	12,290	15.00%
Firststrand Bank Limited	5	9,363	15.00%
Nedbank Limited	6	10,794	15.00%
Mercedes-Benz South Africa Limited	2	3,750	9.04%
Absa Bank Limited	2	3,557	8.64%
Barclays Africa Group Limited	2	3,203	7.94%
Nedbank Group Limited	1	2,000	4.86%
Steinhoff Services Limited	1	2,017	4.83%
Development Bank Of Southern Africa	1	1,950	4.74%
South African National Roads Agency Limited	1	1,838	4.42%
Investec Bank Limited	1	1,567	3.81%
Imperial Group Limited	1	1,500	3.59%
Old Mutual Life Assurance Company (SA) Ltd	1	1,288	3.11%