

**JSE Fixed Income Index Series – Quarterly Reconstitution
11 October 2017**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 2 November 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>
DV22	Development Bank Of Southern Africa	1 to 3	20	9,228

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>
R204	Republic Of South Africa	1 to 3		43,764

Bonds with weight changes (11)

<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>
R2023	Republic Of South Africa	GOVI	3 to 7	72,706	71,354	1,352
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,498	25,490	8
R186	Republic Of South Africa	GOVI	7 to 12	197,049	196,199	850
R2030	Republic Of South Africa	GOVI	12+	104,454	102,197	2,257
R2032	Republic Of South Africa	GOVI	12+	82,315	80,962	1,353
ES33	Eskom Holdings Limited	OTHI	12+	28,097	28,118	-21
R2035	Republic Of South Africa	OTHI	12+	60,114	58,364	1,750
R2040	Republic Of South Africa	OTHI	12+	48,545	47,418	1,127
ES42	Eskom Holdings Limited	OTHI	12+	14,070	14,081	-11
R2044	Republic Of South Africa	GOVI	12+	93,126	91,209	1,917
R2048	Republic Of South Africa	GOVI	12+	150,636	148,457	2,179

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>
R207	Republic Of South Africa	GOVI	1 to 3	56,645	4.31%	4.38%
DV22	Development Bank of Southern Africa	OTHI	1 to 3	9,228		0.73%
R208	Republic Of South Africa	OTHI	3 to 7	53,375	3.91%	3.98%
ES23	Eskom Holdings Limited	OTHI	3 to 7	16,915	1.35%	1.37%
DV23	Development Bank of Southern Africa	OTHI	3 to 7	9,453	0.73%	0.75%
R2023	Republic Of South Africa	GOVI	3 to 7	72,706	5.34%	5.54%
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,498	1.70%	1.73%
R186	Republic Of South Africa	GOVI	7 to 12	197,049	16.89%	17.27%
R2030	Republic Of South Africa	GOVI	12+	104,454	7.11%	7.40%
R213	Republic Of South Africa	GOVI	12+	104,550	6.55%	6.67%
R2032	Republic Of South Africa	GOVI	12+	82,315	5.53%	5.72%
ES33	Eskom Holdings Limited	OTHI	12+	28,097	1.60%	1.63%
R2035	Republic Of South Africa	OTHI	12+	60,114	4.15%	4.36%
R209	Republic Of South Africa	GOVI	12+	95,542	5.14%	5.24%
R2037	Republic Of South Africa	GOVI	12+	101,139	6.91%	7.04%
R2040	Republic Of South Africa	OTHI	12+	48,545	3.36%	3.50%
R214	Republic Of South Africa	OTHI	12+	88,579	4.74%	4.82%
ES42	Eskom Holdings Limited	OTHI	12+	14,070	0.87%	0.89%
R2044	Republic Of South Africa	GOVI	12+	93,126	6.27%	6.52%
R2048	Republic Of South Africa	GOVI	12+	150,636	10.14%	10.48%

Composite Inflation Linked Index (CILI 15)

Bonds for inclusion to the index (0)

No constituent additions

Bonds for exclusion from the index (0)

No constituent deletions

Bonds with weight changes (6)

<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>
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,741	1,541	-200
I2029	Republic Of South Africa	IGOV	7 to 12	10,265	9,450	-815
I2033	Republic Of South Africa	IGOV	12+	17,595	17,280	-315
I2038	Republic Of South Africa	IGOV	12+	31,910	30,830	-1,080
I2050	Republic Of South Africa	IGOV	12+	41,890	40,665	-1,225
I2046	Republic Of South Africa	IGOV	12+	32,900	32,650	-250

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	8.50%	8.42%
EL28	Eskom Holdings SOC Limited	ISOE	7 to 12	4,169	1.02%	1.01%
R197	Republic Of South Africa	IGOV	7 to 12	33,208	18.66%	18.48%
HWAY23	SA National Roads Agency Limited	ISOE	7 to 12	2,918	1.58%	1.56%
SBSI11	The Standard Bank Of SA Limited	ICOR	7 to 12	2,150	1.12%	1.11%
I2025	Republic Of South Africa	IGOV	7 to 12	33,365	8.15%	8.07%
FRBI23	Firststrand Bank Limited	ICOR	7 to 12	1,741	0.80%	0.90%
I2029	Republic Of South Africa	IGOV	7 to 12	10,265	1.80%	1.94%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	10.44%	10.34%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	1,928	0.58%	0.58%
R202	Republic Of South Africa	IGOV	12+	37,266	17.25%	17.08%
I2033	Republic Of South Africa	IGOV	12+	17,595	3.49%	3.51%
I2038	Republic Of South Africa	IGOV	12+	31,910	7.74%	7.93%
I2050	Republic Of South Africa	IGOV	12+	41,890	10.69%	10.91%
I2046	Republic Of South Africa	IGOV	12+	32,900	8.18%	8.17%

Credit Fixed Top 30 Index (CFIX30)

Bonds for inclusion to the index (3)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRX23	Firststrand Bank Limited	3 to 7	1,684
SBS31	The Standard Bank Of South Africa Limited	7 to 12	1,710
COJ08	City Of JHB Metropolitan Municipality	7 to 12	1,440

Bonds for exclusion from the index (3)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRB05	Firststrand Bank Limited	1 to 3	1,214
SBS39	The Standard Bank Of South Africa Limited	12 +	1,508
TN30	Transnet Soc Limited	12 +	1,170

Bonds with weight changes (18)

<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	5,724	5,445	279
E170	Eskom Holdings Limited	SOE	1 to 3	8,819	8,821	-2
SBS25	The Standard Bank Of South Africa Limited	FIN	1 to 3	2,298	2,221	77
TN20	Transnet Soc Limited	SOE	1 to 3	2,662	2,231	431
DV23	Development Bank Of Southern Africa	SOE	3 to 7	5,864	5,578	286
SBS19	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,778	1,718	60
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,699	1,642	57
TN23	Transnet Soc Limited	SOE	3 to 7	2,662	2,231	431
FRX19	Firststrand Bank Limited	FIN	7 to 12	1,050	1,016	34
FRX24	Firststrand Bank Limited	FIN	7 to 12	2,086	2,019	67
FRX26	Firststrand Bank Limited	FIN	7 to 12	2,841	2,749	92
SBS20	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,604	1,550	54
SBS38	The Standard Bank Of South Africa Limited	FIN	7 to 12	2,382	2,302	80
TN25	Transnet Soc Limited	SOE	7 to 12	2,662	2,231	431
TN27	Transnet Soc Limited	SOE	7 to 12	2,662	2,231	431
FRX30	Firststrand Bank Limited	FIN	12+	1,155	1,118	37
FRX31	Firststrand Bank Limited	FIN	12+	3,112	3,011	101
TN40	Transnet Soc Limited	SOE	12+	1,304	1,093	211

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	13,549	15.00%
Transnet Soc Limited	5	31,430	15.00%
Development Bank Of Southern Africa	2	18,681	15.00%
Firststrand Bank Limited	6	20,060	14.98%
Eskom Holdings Limited	1	8,819	12.76%
Nedbank Limited	3	6,234	8.04%
Absa Bank Limited	2	5,285	6.40%
City Of Johannesburg Metropolitan Municipality	2	3,708	5.34%
City Of Cape Town Metropolitan Municipality	1	2,000	2.64%
Airports Company South Africa Soc Limited	1	2,000	2.53%
Rand Water Board	1	1,724	2.32%

Credit Floating Top 30 Index (CFLO30)

Bonds for inclusion to the index (5)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
MTN06	Mobile Telephone Networks Holdings Limited	2 to 3	1,500
ABKS1	African Bank Limited	3 to 4	1,485
FRB22	Firststrand Bank Limited	4+	627
SBS53	The Standard Bank Of South Africa Limited	4+	976
SSN047	The Standard Bank Of South Africa Limited	4+	324

Bonds for exclusion from the index (5)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
AB011	Absa Bank Limited	1 to 2	2,007
IBL85	Investec Bank Limited	1 to 2	1,567
SBK17	The Standard Bank Of South Africa Limited	1 to 2	1,013
MBF055	Mercedes-Benz South Africa Limited	2 to 3	2,250
SBS18	The Standard Bank Of South Africa Limited	3 to 4	706

Bonds with weight changes (15)

<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	866	1,134	-268
FRJ19	Firststrand Bank Limited	FIN	1 to 2	1,196	1,567	-371
NBK33B	Nedbank Limited	FIN	1 to 2	1,232	1,429	-197
NED16	Nedbank Limited	FIN	1 to 2	861	999	-138
SBS24	The Standard Bank Of South Africa Limited	FIN	1 to 2	743	831	-88
FRB15	Firststrand Bank Limited	FIN	2 to 3	1,003	1,314	-311
FRB16	Firststrand Bank Limited	FIN	2 to 3	878	1,149	-271
NED19	Nedbank Limited	FIN	2 to 3	805	934	-129
SBK18	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,585	1,772	-187
SBK20	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,019	1,139	-120
FRB18	Firststrand Bank Limited	FIN	3 to 4	752	985	-233
NBK34B	Nedbank Limited	FIN	3 to 4	728	845	-117
SBS40	The Standard Bank Of South Africa Limited	FIN	3 to 4	681	762	-81
NBK25B	Nedbank Limited	FIN	4+	982	1,139	-157
NBK43B	Nedbank Limited	FIN	4+	744	863	-119

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Absa Bank Limited	1	1,550	4.37%
Development Bank Of Southern Africa	1	1,950	5.46%
Firststrand Bank Limited	6	10,613	14.95%
Nedbank Limited	6	10,794	15.00%
The Standard Bank Of South Africa Limited	6	11,765	15.00%
Barclays Africa Group Limited	2	3,203	9.18%
Mercedes-Benz South Africa Limited	1	1,500	4.20%
Old Mutual Life Assurance Company (South Africa) Limited	1	1,288	3.61%
Nedbank Group Limited	1	2,000	5.62%
African Bank Limited	1	1,485	3.55%
Steinhoff Services Limited	1	2,017	5.58%
South African National Roads Agency Limited	1	1,838	5.12%
Imperial Group Limited	1	1,500	4.16%
Mobile Telephone Networks Holdings Limited	1	1,500	4.17%