

**JSE Fixed Income Index Series – Quarterly Reconstitution
15 October 2018**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 1 November 2018.

All Bond Index (ALBI 20)

Bonds for inclusion to the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
ES23	Eskom Holdings Limited	3 to 7	18	17,460
TN25	Transnet Soc Limited	3 to 7	20	7,000

Bonds for exclusion from the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
R207	Republic Of South Africa	1 to 3		39,979
DV22	Development Bank Of Southern Africa	1 to 3		9,228

Bonds with weight changes (12)

<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	80,657	78,534	2,123
R186	Republic Of South Africa	GOVI	7 to 12	212,952	211,461	1,491
R2030	Republic Of South Africa	GOVI	7 to 12	119,740	117,024	2,716
R213	Republic Of South Africa	GOVI	12+	110,792	109,992	800
R2032	Republic Of South Africa	GOVI	12+	95,600	95,049	551
ES33	Eskom Holdings Limited	OTHI	12+	33,168	33,153	15
R2035	Republic Of South Africa	GOVI	12+	82,392	81,581	811
R209	Republic Of South Africa	GOVI	12+	99,383	99,566	-183
R2037	Republic Of South Africa	GOVI	12+	115,879	115,041	838
R2040	Republic Of South Africa	OTHI	12+	81,926	79,510	2,416
R2044	Republic Of South Africa	GOVI	12+	128,661	125,134	3,527
R2048	Republic Of South Africa	GOVI	12+	201,532	195,374	6,158

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>
TN20	Transnet Soc Limited	OTHI	1 to 3	7,000	0.49%	0.50%
R208	Republic Of South Africa	OTHI	1 to 3	53,375	3.57%	3.59%
ES23	Eskom Holdings Limited	OTHI	3 to 7	17,460		1.25%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,453	0.66%	0.67%
R2023	Republic Of South Africa	GOVI	3 to 7	80,657	5.31%	5.47%
TN25	Transnet Soc Limited	OTHI	3 to 7	7,000		0.46%
ES26	Eskom Holdings Limited	OTHI	7 to 12	27,684	1.67%	1.67%
R186	Republic Of South Africa	GOVI	7 to 12	212,952	16.20%	16.38%
R2030	Republic Of South Africa	GOVI	7 to 12	119,740	7.37%	7.57%
R213	Republic Of South Africa	GOVI	12+	110,792	6.24%	6.31%
R2032	Republic Of South Africa	GOVI	12+	95,600	5.87%	5.93%
ES33	Eskom Holdings Limited	OTHI	12+	33,168	1.71%	1.71%
R2035	Republic Of South Africa	GOVI	12+	82,392	5.26%	5.33%
R209	Republic Of South Africa	GOVI	12+	99,383	4.88%	4.89%
R2037	Republic Of South Africa	GOVI	12+	115,879	7.14%	7.22%
R2040	Republic Of South Africa	OTHI	12+	81,926	5.11%	5.28%
R214	Republic Of South Africa	OTHI	12+	92,233	4.45%	4.47%

ES42	Eskom Holdings Limited	OTHI	12+	14,853	0.83%	0.83%
R2044	Republic Of South Africa	GOVI	12+	128,661	7.79%	8.04%
R2048	Republic Of South Africa	GOVI	12+	201,532	12.03%	12.45%

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>
ABS12	Absa Bank Limited	3 to 7	15	1,000

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>
FRBI33	Firststrand Bank Limited	12+	18	1,611

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>
R197	Republic Of South Africa	IGOV	3 to 7	33,608	33,208	400
I2025	Republic Of South Africa	IGOV	3 to 7	36,925	36,520	405
I2029	Republic Of South Africa	IGOV	7 to 12	17,080	16,950	130
I2033	Republic Of South Africa	IGOV	12+	23,655	23,465	190
I2038	Republic Of South Africa	IGOV	12+	35,755	34,830	925
I2050	Republic Of South Africa	IGOV	12+	50,020	49,670	350

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	31,327	8.81%	8.77%
R197	Republic Of South Africa	IGOV	3 to 7	33,408	18.05%	18.08%
SBS111	The Standard Bank of South Africa Limited	ICOR	3 to 7	2,150	1.12%	1.11%
HWAY23	The South African National Roads Agency Soc Limited	ISOE	3 to 7	2,918	1.52%	1.51%
ABS12	Firststrand Bank Limited	ICOR	3 to 7	1,000		0.52%
FRBI23	Absa Bank Limited	ICOR	3 to 7	1,750	0.92%	0.92%
I2025	Republic Of South Africa	IGOV	7 to 12	36,925	8.76%	8.82%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	9.92%	9.88%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	1,928	0.60%	0.59%
I2029	Firststrand Bank Limited	IGOV	12+	17,080	3.09%	3.10%
I2033	Republic Of South Africa	IGOV	12+	23,655	4.36%	4.38%
R202	Republic Of South Africa	IGOV	12+	37,266	15.91%	15.85%
I2038	Republic Of South Africa	IGOV	12+	35,535	7.73%	7.85%
I2046	Republic Of South Africa	IGOV	12+	36,170	7.63%	7.60%
I2050	Republic Of South Africa	IGOV	12+	49,840	11.01%	11.01%

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>
SBS39	The Standard Bank of South Africa Limited	7 to 12	1,284
TN30	Transnet SOC Ltd	7 to 12	953
RW23	RAND WATER BOARD	3 to 7	1,231

Bonds for exclusion from the index (3)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRX19	FIRSTRAND BANK LIMITED	1 to 3	718
FRX30	FIRSTRAND BANK LIMITED	7 to 12	1,012
SBS37	The Standard Bank of South Africa Limited	1 to 3	1,134

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>
DV23	DEVELOPMENT BANK OF SOUTHERN AFRICA	SOE	3 to 7	4,414	4,191	223
DV22	DEVELOPMENT BANK OF SOUTHERN AFRICA	SOE	1 to 3	4,309	4,091	218
TN20	Transnet SOC Ltd	SOE	1 to 3	1,818	1,882	-64
TN25	Transnet SOC Ltd	SOE	3 to 7	1,818	1,882	-64
FRX24	FIRSTRAND BANK LIMITED	FIN	3 to 7	1,935	1,439	496
FRX23	FIRSTRAND BANK LIMITED	FIN	3 to 7	1,768	1,315	453
SBS19	The Standard Bank of South Africa Limited	FIN	1 to 3	1,463	1,388	75
TN23	Transnet SOC Ltd	SOE	3 to 7	1,818	1,882	-64
SBS27	The Standard Bank of South Africa Limited	FIN	3 to 7	1,398	1,327	71
TN40	Transnet SOC Ltd	FIN	12+	891	922	-31
FRX26	FIRSTRAND BANK LIMITED	FIN	7 to 12	2,612	1,943	669
TN27	Transnet SOC Ltd	SOE	7 to 12	1,818	1,882	-64
SBS20	The Standard Bank of South Africa Limited	FIN	7 to 12	1,319	1,252	67
FRX31	FIRSTRAND BANK LIMITED	FIN	12+	2,887	2,147	740
SBS31	The Standard Bank of South Africa Limited	FIN	7 to 12	1,407	1,335	72
SBS38	The Standard Bank of South Africa Limited	FIN	3 to 7	1,960	1,860	100

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Development Bank Of Southern Africa	6	18,681	14.77%
Transnet Soc Ltd	6	35,101	15.44%
Firstrand Bank Limited	4	16,832	15.58%
Absa Bank Ltd	3	5,639	9.55%
The Standard Bank Of South Africa Limited	3	12,678	14.96%
City Of Cape Town Metropolitan Municipality	3	3,200	5.42%
Nedbank Limited	1	6,234	10.56%
City Of Johannesburg Metropolitan Municipality	1	5,166	8.75%
Rand Water Board	1	2,938	4.98%

Credit Floating Top 30 Index (CFLO30)

Bonds for inclusion to the index (4)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
IV035	Investec Bank Limited	3 to 4	1,468
ABFN26	Absa Bank Limited	4+	1,578
NGL05	Nedbank Group Limited	4+	1,507
LGL09	The Liberty Group Limited	4+	1,100

Bonds for exclusion from the index (4)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
SBK20	The Standard Bank Of South Africa Limited	1 to 2	973
BGL03	Absa Group Limited	1 to 2	1,693
NGL01	Nedbank Group Limited	2 to 3	2,000
NBK25B	Nedbank Limited	4+	1,980

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>
FRB15	Firststrand Bank Limited	FIN	1 to 2	780	785	-5
FRJ20	Firststrand Bank Limited	FIN	1 to 2	1,137	1,143	-6
SBK18	The Standard Bank Of South Africa Limited	FIN	1 to 2	1,742	1,514	228
FRB18	Firststrand Bank Limited	FIN	2 to 3	585	589	-4
SBS40	The Standard Bank Of South Africa Limited	FIN	2 to 3	748	651	97
FRB23	Firststrand Bank Limited	FIN	3 to 4	1,073	1,079	-6
FRJ22	Firststrand Bank Limited	FIN	3 to 4	1,410	1,418	-8
SBS55	The Standard Bank Of South Africa Limited	FIN	3 to 4	2,315	2,012	303
FRJ25	Firststrand Bank Limited	FIN	4+	1,771	1,781	-10
SBS52	The Standard Bank Of South Africa Limited	FIN	4+	1,160	1,008	152
SBS58	The Standard Bank Of South Africa Limited	FIN	4+	811	705	106

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Firststrand Bank Limited	6	17,316	15.00%
The Standard Bank Of South Africa Limited	5	13,614	15.00%
Standard Bank Group Limited	3	6,544	14.51%
Nedbank Group Limited	3	5,507	12.32%
Nedbank Limited	3	4,593	10.18%
Absa Bank Limited	2	3,128	6.92%
Absa Group Limited	2	3,010	6.83%
Mercedes-Benz South Africa Limited	1	2,000	4.38%
Mobile Telephone Networks Holdings Limited	1	1,500	3.27%
African Bank Limited	1	1,485	2.87%
Investec Bank Limited	1	1,468	3.41%
Old Mutual Life Assurance Company (SA) Limited	1	1,288	2.83%
The Liberty Group Limited	1	1,100	2.47%