

**JSE Fixed Income Index Series – Quarterly Reconstitution
13 July 2018**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 2 August 2018.

All Bond Index (ALBI 20)

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>
TN20	Transnet SOC Ltd	1 to 3	20	7,000

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>
ES23	ESKOM HOLDINGS LIMITED	3 to 7		17,011

Bonds with weight changes (8)

<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>
ES26	Eskom Holdings Limited	OTHI	7 to 12	27,699	27,662	37
R2030	Republic Of South Africa	GOVI	7 to 12	115,519	112,343	3,176
ES33	Eskom Holdings Limited	OTHI	12+	33,177	33,131	46
R2035	Republic Of South Africa	GOVI	12+	76,559	74,559	2,000
R209	Republic Of South Africa	GOVI	12+	98,181	97,205	976
R2040	Republic Of South Africa	OTHI	12+	74,955	73,087	1,868
ES42	Eskom Holdings Limited	OTHI	12+	14,770	14,706	64
R2044	Republic Of South Africa	GOVI	12+	121,208	117,005	4,203

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	OTHI	1 to 3	39,979	2.55%	2.55%
DV22	Development Bank Of Southern Africa	OTHI	1 to 3	9,228	0.59%	0.59%
TN20	Transnet SOC Ltd	OTHI	1 to 3	7,000		0.45%
R208	Republic Of South Africa	OTHI	1 to 3	53,375	3.41%	3.40%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,453	0.60%	0.60%
R2023	Republic Of South Africa	GOVI	3 to 7	76,934	4.91%	4.91%
ES26	Eskom Holdings Limited	OTHI	7 to 12	27,699	1.77%	1.77%
R186	Republic Of South Africa	GOVI	7 to 12	210,410	13.44%	13.42%
R2030	Republic Of South Africa	GOVI	7 to 12	115,519	7.17%	7.37%
R213	Republic Of South Africa	OTHI	12+	109,992	7.02%	7.01%
R2032	Republic Of South Africa	GOVI	12+	94,299	6.02%	6.01%
ES33	Eskom Holdings Limited	OTHI	12+	33,177	2.12%	2.12%
R2035	Republic Of South Africa	GOVI	12+	76,559	4.76%	4.88%
R209	Republic Of South Africa	GOVI	12+	98,181	6.21%	6.26%
R2037	Republic Of South Africa	GOVI	12+	114,241	7.29%	7.28%
R2040	Republic Of South Africa	OTHI	12+	74,955	4.67%	4.78%
R214	Republic Of South Africa	GOVI	12+	91,433	5.84%	5.83%
ES42	Eskom Holdings Limited	OTHI	12+	14,770	0.94%	0.94%
R2044	Republic Of South Africa	GOVI	12+	121,208	7.47%	7.73%
R2048	Republic Of South Africa	GOVI	12+	189,973	12.13%	12.11%

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 (7)

<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	1,750	1,747	3
I2025	Republic Of South Africa	IGOV	3 to 7	36,220	35,990	230
R212	Republic Of South Africa	IGOV	3 to 7	31,017	30,732	285
I2029	Republic Of South Africa	IGOV	7 to 12	15,625	15,330	295
I2050	Republic Of South Africa	IGOV	12+	48,430	47,955	475
I2033	Republic Of South Africa	IGOV	12+	22,085	21,810	275
I2046	Republic Of South Africa	IGOV	12+	35,280	35,230	50

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>
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,750	0.93%	0.93%
R197	Republic Of South Africa	IGOV	3 to 7	33,208	18.32%	18.26%
I2025	Republic Of South Africa	IGOV	3 to 7	36,220	8.76%	8.78%
R212	Republic Of South Africa	IGOV	3 to 7	31,017	8.86%	8.91%
HWAY23	The South African National Roads Agency Soc Limited	ISOE	3 to 7	2,918	1.54%	1.53%
SBSI11	The Standard Bank Of South Africa Limited	ICOR	3 to 7	2,150	1.13%	1.13%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	1,928	0.61%	0.61%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	10.14%	10.11%
I2029	Republic Of South Africa	IGOV	7 to 12	15,625	2.83%	2.88%
FRBI33	Firststrand Bank Limited	ICOR	12+	1,611	0.58%	0.58%
I2050	Republic Of South Africa	IGOV	12+	48,430	10.65%	10.72%
I2038	Republic Of South Africa	IGOV	12+	34,605	7.89%	7.86%
R202	Republic Of South Africa	IGOV	12+	37,266	16.08%	16.03%
I2033	Republic Of South Africa	IGOV	12+	22,085	4.14%	4.17%
I2046	Republic Of South Africa	IGOV	12+	35,280	7.53%	7.52%

Credit Fixed Top 30 Index (CFIX30)

Bonds for inclusion to the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
SBS37	The Standard Bank Of South Africa Limited	1 to 3	1,108
CCT02	City Of Cape Town Metropolitan Municipality	3 to 7	1,200

Bonds for exclusion from the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
NBK3A	Nedbank Limited	1 to 3	1,273
TN30	Transnet SOC Ltd	12+	882

Bonds with weight changes (19)

<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	3,921	3,958	-37
FRX19	Firststrand Bank Limited	FIN	1 to 3	716	718	-2
RW21	Rand Water Board	SOE	1 to 3	1,707	1,724	-17
SBS19	The Standard Bank Of South Africa Limited	FIN	1 to 3	1,357	1,564	-207
TN20	Transnet Soc Limited	SOE	1 to 3	1,869	1,682	187
DV23	Development Bank Of Southern Africa	SOE	3 to 7	4,017	4,054	-37
FRX23	Firststrand Bank Limited	FIN	3 to 7	1,304	1,307	-3
FRX24	Firststrand Bank Limited	FIN	3 to 7	1,436	1,440	-4
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,297	1,495	-198
SBS38	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,818	2,096	-278
TN23	Transnet Soc Limited	SOE	3 to 7	1,869	1,682	187
TN25	Transnet Soc Limited	SOE	3 to 7	1,869	1,682	187
FRX30	Firststrand Bank Limited	FIN	7 to 12	815	818	-3
FRX26	Firststrand Bank Limited	FIN	7 to 12	1,938	1,944	-6
SBS20	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,224	1,411	-187
SBS31	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,305	1,505	-200
TN27	Transnet Soc Limited	SOE	7 to 12	1,869	1,682	187
FRX31	Firststrand Bank Limited	FIN	12+	2,142	2,148	-6
TN40	Transnet Soc Limited	SOE	12+	916	824	92

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Absa Bank Limited	2	5,285	9.33%
Development Bank Of Southern Africa	6	18,681	14.95%
Firststrand Bank Limited	4	20,588	15.00%
Nedbank Limited	6	6,234	11.44%
The Standard Bank Of South Africa Limited	2	12,550	14.99%
Transnet Soc Limited	2	31,430	15.03%
City Of Cape Town Metropolitan Municipality	1	3,200	6.14%
City Of Johannesburg Metropolitan Municipality	1	5,166	9.93%
Rand Water Board	1	1,707	3.17%

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>
FRJ20	Firststrand Bank Limited	2 to 3	1,209
SBT101	Standard Bank Group Limited	3 to 4	1,744
NBK25B	Nedbank Limited	4+	1,980
SBT201	Standard Bank Group Limited	4+	3,000
BGT01	Barclays Africa Group Limited	4+	1,500
NGL04	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>
MBF053	Mercedes-Benz South Africa Limited	1 to 2	1,400
HWF09	South African National Roads Agency Limited	1 to 2	1,838
FRB16	Firststrand Bank Limited	1 to 2	724
NEDT1A	Nedbank Limited	2 to 3	1,500
IV035	Investec Bank Limited	3 to 4	1,468
ABFN26	Absa Bank Limited	4+	1,578

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>
SBK20	The Standard Bank Of South Africa Limited	FIN	1 to 2	957	896	61
FRB15	Firststrand Bank Limited	FIN	1 to 2	830	828	2
FRB18	Firststrand Bank Limited	FIN	2 to 3	623	621	2
SBK18	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,489	1,394	95
SBS40	The Standard Bank Of South Africa Limited	FIN	2 to 3	640	599	41
FRJ22	Firststrand Bank Limited	FIN	3 to 4	1,500	1,496	4
SBS55	The Standard Bank Of South Africa Limited	FIN	3 to 4	1,979	1,853	126
SBS52	The Standard Bank Of South Africa Limited	FIN	4+	991	928	63
FRJ25	Firststrand Bank Limited	FIN	4+	1,449	1,445	4
SBS58	The Standard Bank Of South Africa Limited	FIN	4+	693	649	44
FRB23	Firststrand Bank Limited	FIN	4+	1,142	1,138	4

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Firststrand Bank Limited	6	16,268	15.00%
The Standard Bank Of South Africa Limited	6	15,864	15.00%
Nedbank Limited	4	6,573	14.64%
Standard Bank Group Limited	3	6,544	14.47%
Nedbank Group Limited	3	6,000	13.45%
Barclays Africa Group Limited	3	4,703	10.63%
Mercedes-Benz South Africa Limited	1	2,000	4.40%
Absa Bank Limited	1	1,550	3.42%
Mobile Telephone Networks Holdings Limited	1	1,500	3.28%
African Bank Limited	1	1,485	2.86%
Old Mutual Life Assurance Company (SA) Limited	1	1,288	2.84%