

## MONTHLY REBALANCING ANNOUNCED FOR THE S&P/ASX AUSTRALIAN FIXED INTEREST INDEX SERIES

**Sydney, New South Wales, April 26, 2018:** S&P Dow Jones Indices announced today the May 2018 rebalancing results for the S&P/ASX Australian Fixed Interest 0+ Index Series and S&P/ASX Australian Fixed Interest Index Series.

The S&P/ASX Australian Fixed Interest 0+ Index Series and S&P/ASX Australian Fixed Interest Index Series are broad benchmark index family designed to measure the performance of the portion of the Australian bond market that meets certain investability criteria. The series includes the S&P/ASX Bank Bill Index, which measures the performance of the Australian short-term money market.

Together with the S&P/ASX index family, the S&P/ASX 200 was launched in the Australian market in April 2000. The launch of these indices coincided with S&P Dow Jones Indices taking over the index business, formerly owned and managed by the Australian Securities Exchange (ASX). Both S&P Dow Jones Indices and the ASX have a long history in servicing the debt and equity markets, domestically and globally. S&P/ASX Australian Fixed Interest 0+ Index Series and S&P/ASX Australian Fixed Interest Index Series complement the existing S&P/ASX equity series, providing a complete offering of indices across investable asset classes.

### S&P/ASX Australian Fixed Interest Index Series

The additions and deletions to the index series resulting from each month-end rebalancing are shown in Exhibit 7. Final changes resulting from the rebalance are published one (1) business day prior to the last business day of each month.

Changes become effective after the close on the last business day of each month.

### Highlights

<b>Exhibit 1: Pro-Forma Modified Duration Changes</b>			
Index	Current Modified Duration	New Month Modified Duration	Change
S&P/ASX Australian Fixed Interest 0+ Index	5.04	5.08	0.04
S&P/ASX Australian Fixed Interest Index	5.37	5.43	0.06
S&P/ASX Government Bond 0+ Index	5.52	5.56	0.04
S&P/ASX Government Bond Index	5.82	5.86	0.04
S&P/ASX Australian Government Bond 0+ Index	6.02	6.04	0.02
S&P/ASX Commonwealth Government Bond Index	6.35	6.38	0.03
S&P/ASX State-Government Bond 0+ Index	4.42	4.50	0.08
S&P/ASX State-Government Bond Index	4.65	4.73	0.08
S&P/ASX Supranational & Sovereign Bond 0+ Index	3.68	3.72	0.04
S&P/ASX Supranational & Sovereign Bond Index	4.03	4.09	0.06
S&P/ASX Corporate Bond 0+ Index	3.18	3.16	-0.02
S&P/ASX Corporate Bond Index	3.52	3.59	0.07
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	3.50	3.53	0.03
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	5.29	5.32	0.03
S&P/ASX Government Inflation-Linked Bond 0+ Index	7.52	7.62	0.10
S&P/ASX Covered Bond Index	5.56	5.52	-0.04
S&P/ASX Covered Bond 0+ Index	5.56	5.52	-0.04

Source: S&P Dow Jones Indices LLC.

**Exhibit 2: Changes in Yield-to-Maturity**

Index	Current Yield-to-Maturity	New Yield-to-Maturity	Change
S&P/ASX Australian Fixed Interest 0+ Index	2.67	2.68	0.01
S&P/ASX Australian Fixed Interest Index	2.72	2.72	0.00
S&P/ASX Government Bond 0+ Index	2.60	2.61	0.01
S&P/ASX Government Bond Index	2.64	2.65	0.01
S&P/ASX Australian Government Bond 0+ Index	2.57	2.57	0.00
S&P/ASX Commonwealth Government Bond Index	2.61	2.61	0.00
S&P/ASX State-Government Bond 0+ Index	2.68	2.69	0.01
S&P/ASX State-Government Bond Index	2.72	2.73	0.01
S&P/ASX Supranational & Sovereign Bond 0+ Index	2.74	2.75	0.01
S&P/ASX Supranational & Sovereign Bond Index	2.81	2.82	0.01
S&P/ASX Corporate Bond 0+ Index	3.16	3.16	0.00
S&P/ASX Corporate Bond Index	3.25	3.27	0.02
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	2.89	2.89	0.00
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	2.66	2.66	0.00
S&P/ASX Government Inflation-Linked Bond 0+ Index	2.66	2.67	0.01
S&P/ASX Covered Bond Index	3.39	3.36	-0.03
S&P/ASX Covered Bond 0+ Index	3.39	3.36	-0.03

Source: S&amp;P Dow Jones Indices LLC.

**Exhibit 3: Changes in Sector Weights for the S&P/ASX Australian Fixed Interest 0+ Index**

S&P/ASX Australian Fixed Interest 0+ Index	Current (%)	New Month Projected (%)	Change (%)
Australian Government	52.46	52.46	0.00
State Government	23.75	23.79	0.04
Supranational/Sovereign	15.20	15.23	0.03
Corporate	8.39	8.29	-0.10
Covered	0.19	0.23	0.04

Source: S&amp;P Dow Jones Indices LLC.

**Exhibit 4: Changes in Sector Weights for the S&P/ASX Australian Fixed Interest Index**

S&P/ASX Australian Fixed Interest Index	Current (%)	New Month Projected (%)	Change (%)
Government	77.09	77.38	0.29
Supranational/Sovereign	14.72	14.74	0.02
Corporate	7.98	7.64	-0.34
Covered	0.21	0.24	0.03

Source: S&amp;P Dow Jones Indices LLC.

**Exhibit 5: Profile Change for the S&P/ASX Government Bond 0+ Index**

S&P/ASX Government Bond 0+ Index	Current (%)	New Month Projected (%)	Change (%)
Australian Government	68.84	68.80	-0.04
State Government	31.16	31.20	0.04

Source: S&amp;P Dow Jones Indices LLC.

**Exhibit 6: Profile Change for the S&P/ASX Government Bond Index**

S&P/ASX Government Bond Index	Current (%)	New Month Projected (%)	Change (%)
Commonwealth Government	68.78	68.72	-0.06
State Government	31.22	31.28	0.06

Source: S&amp;P Dow Jones Indices LLC.

<b>Exhibit 7: Index Constituent Changes</b>					
Index Code	Index Name	Issuer	Description	Change Type	Par Amount (AUD)
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	EURO INV BANK	2.7% MTN 12/01/23	ADD	750,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	QPH FINANCE CO PTY	5% GTD SNR MTN 07/07/21	ADD	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	MACQUARIE GP LTD	4.15% CP 15/12/27	ADD	250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AUST & NZ BANK GRP	3.1% MTN 18/01/23	ADD	425,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	BENDIGO & ADELAIDE	3.5% BDS 25/01/23	ADD	150,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	QUEENSLAND TSY CP	4.2% BDS 20/02/47	ADD	250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INTL FINANCE CORP	3.2% SNR MTN 18/10/2027	ADD	500,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	L-BANK BW FOERDBK	2.7% SNR MTN 19/06/2023	ADD	100,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	BK NED GEMEENTEN	3.3% SNR MTN 17/07/2028	ADD	100,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	GLOBAL SWITCH PROP	6.25% GTD SNR 23/12/20	ADD	13,380,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	WESTPAC BKG CORP	4.25% SNR MTN 24/01/18	DROP	250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	L-BANK BW FOERDBK	3.75% GTD SNR 23/01/18	DROP	500,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INTL BANK RECON&DV	3.5% SNR 24/01/18	DROP	1,200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	WELLS FARGO & CO	4.25% SNR NTS 25/01/18	DROP	400,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AFRICAN DEV BANK	3.5% SNR 31/01/18	DROP	500,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AUSTRALIA(CMNWL TH)	5.5% BDS 21/01/18	DROP	10,914,742,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	CMNWLTH BK OF AUST	4.25% CD 25/01/18	DROP	750,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	GE CAP AUS FDG PTY	4.5% GTD SNR 30/01/2018	DROP	500,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	EURO INV BANK	2.7% MTN 12/01/23	ADD	750,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	L-BANK BW FOERDBK	2.7% SNR MTN 19/06/2023	ADD	100,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	BENDIGO & ADELAIDE	3.5% BDS 25/01/23	ADD	150,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	GLOBAL SWITCH PROP	6.25% GTD SNR 23/12/20	ADD	13,380,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	INTL FINANCE CORP	3.2% SNR MTN 18/10/2027	ADD	500,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	MACQUARIE GP LTD	4.15% CP 15/12/27	ADD	250,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	QPH FINANCE CO PTY	5% GTD SNR MTN 07/07/21	ADD	200,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	QUEENSLAND TSY CP	4.2% BDS 20/02/47	ADD	250,000,000

SPBDASX T	S&P/ASX Australian Fixed Interest Index	AUST & NZ BANK GRP	3.1% MTN 18/01/23	ADD	425,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	BK NED GEMEENTEN	3.3% SNR MTN 17/07/2028	ADD	100,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	KREDITANST FUR WIE	4% GTD 16/01/2019	DROP	2,100,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	KOMMUNALBANKEN AS	4% SNR MTN 23/01/2019	DROP	350,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	INTL BANK RECON&DV	3.75% SNR 23/01/19	DROP	1,500,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	GPT RE LIMITED	6.75% SNR MTN 24/01/19	DROP	250,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	EUROFIMA	4% SNR MTN 29/01/2019	DROP	250,000,000

Source: S&amp;P Dow Jones Indices LLC.

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