

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

**Sydney, New South Wales, January. 25, 2016:** S&P Dow Jones Indices announced today the February 2017 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

Exhibit 1: Pro-Forma Modified Duration Changes			
Index	Current Modified Duration	New Month Modified Duration	Change
S&P/ASX Australian Fixed Interest 0+ Index	4.81	4.83	0.02
S&P/ASX Australian Fixed Interest Index	5.22	5.35	0.13
S&P/ASX Government Bond 0+ Index	5.30	5.30	0.00
S&P/ASX Government Bond Index	5.66	5.80	0.14
S&P/ASX Australian Government Bond 0+ Index	5.77	5.76	-0.01
S&P/ASX Commonwealth Government Bond Index	6.11	6.33	0.22
S&P/ASX State-Government Bond 0+ Index	4.34	4.34	0.00
S&P/ASX State-Government Bond Index	4.71	4.71	0.00
S&P/ASX Supranational & Sovereign Bond 0+ Index	3.67	3.71	0.04
S&P/ASX Supranational & Sovereign Bond Index	4.02	4.12	0.10
S&P/ASX Corporate Bond 0+ Index	2.82	2.81	-0.01
S&P/ASX Corporate Bond Index	3.26	3.32	0.06
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	3.36	3.39	0.03
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	5.04	5.04	0.00
S&P/ASX Government Inflation-Linked Bond 0+ Index	7.68	7.68	0.00
S&P/ASX Covered Bond Index	6.14	6.14	0.00
S&P/ASX Covered Bond 0+ Index	1.46	2.47	1.01

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	2.51	2.51	0.00
S&P/ASX Australian Fixed Interest Index	2.57	2.59	0.02
S&P/ASX Government Bond 0+ Index	2.40	2.40	0.00
S&P/ASX Government Bond Index	2.45	2.47	0.02
S&P/ASX Australian Government Bond 0+ Index	2.37	2.37	0.00
S&P/ASX Commonwealth Government Bond Index	2.41	2.44	0.03
S&P/ASX State-Government Bond 0+ Index	2.47	2.47	0.00
S&P/ASX State-Government Bond Index	2.53	2.53	0.00
S&P/ASX Supranational & Sovereign Bond 0+ Index	2.69	2.69	0.00
S&P/ASX Supranational & Sovereign Bond Index	2.76	2.78	0.02
S&P/ASX Corporate Bond 0+ Index	3.19	3.19	0.00
S&P/ASX Corporate Bond Index	3.32	3.34	0.02
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	2.87	2.87	0.00
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	2.48	2.48	0.00
S&P/ASX Government Inflation-Linked Bond 0+ Index	1.89	1.89	0.00
S&P/ASX Covered Bond Index	3.59	3.59	0.00
S&P/ASX Covered Bond 0+ Index	2.36	2.63	0.27

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	50.64	51.14	0.50
State Government	25.11	24.82	-0.29
Supranational/Sovereign	15.12	15.15	0.03
Corporate	8.73	8.53	-0.20
Covered	0.4	0.36	-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	76.94	76.95	0.01
Supranational/Sovereign	14.89	15.10	0.21
Corporate	8.01	7.79	-0.22
Covered	0.16	0.16	0

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	66.85	67.33	0.48
State Government	33.15	32.67	-0.48

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	67.56	67.00	-0.56
State Government	32.44	33.00	0.56

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

Exhibit 7: Index Constituent Changes					
Index Code	Index Name	Issuer	Description	Change Type	Par Amount (AUD)
SPBACOV0	S&P/ASX Covered Bond 0+ Index	CMNWLTH BK OF AUST	5.75% MTG BDS 1/17	DROP	2,000,000,000
SPBACOV0	S&P/ASX Covered Bond 0+ Index	CIE FIN FONCIE-CFF	6.25% MTN 30/01/17	DROP	250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	EXP-IMP BANK KOREA	4% SNR 07/06/2027	ADD	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	KREDITANST FUR WIE	2.9% MTN 06/06/2022	ADD	550,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INTL BANK RECON&DV	2.8% BDS 12/01/22	ADD	600,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AUSTRALIA(CMNWLTH )	2% SNR 21/12/2021	ADD	9,300,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	ASIAN DEV BANK	2.75% BDS 19/01/22	ADD	300,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INTER-AMER DEV BK	2.5% MTN 14/04/2027	ADD	350,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	CMNWLTH BK OF AUST	3.25% MTN 17/01/22	ADD	400,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	EURO INV BANK	6.125% MTN 23/01/17	DROP	2,250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	FBG TREASURY (AUST	3.75% GTD SNR 07/08/20	DROP	700,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	WSO FINANCE PTY	3.5% SNR MTN 14/07/2023	DROP	400,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	CMNWLTH BK OF AUST	5.75% MTG BDS 1/17	DROP	2,000,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	CIE FIN FONCIE-CFF	6.25% MTN 30/01/17	DROP	250,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	INTL BANK RECON&DV	2.8% BDS 12/01/22	ADD	600,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	KREDITANST FUR WIE	2.9% MTN 06/06/2022	ADD	550,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	AUSTRALIA(CMNWLTH )	2% SNR 21/12/2021	ADD	9,300,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	CMNWLTH BK OF AUST	3.25% MTN 17/01/22	ADD	400,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	ASIAN DEV BANK	2.75% BDS 19/01/22	ADD	300,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	INTER-AMER DEV BK	2.5% MTN 14/04/2027	ADD	350,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	EXP-IMP BANK KOREA	4% SNR 07/06/2027	ADD	200,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	AUSTRALIA(CMNWLTH )	5.5% BDS 21/01/18	DROP	19,859,978,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	FBG TREASURY (AUST	3.75% GTD SNR 07/08/20	DROP	700,000,000

SPBDASXT	S&P/ASX Australian Fixed Interest Index	AFRICAN DEV BANK	3.5% SNR 31/01/18	DROP	500,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	INTL BANK RECON&DV	3.5% SNR 24/01/18	DROP	1,200,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	WESTPAC BKG CORP	4.25% SNR MTN 24/01/18	DROP	250,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	GE CAP AUS FDG PTY	4.5% GTD SNR 30/01/2018	DROP	500,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	CMNWLTH BK OF AUST	4.25% CD 25/01/18	DROP	750,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	L-BANK BW FOERDBK	3.75% GTD SNR 23/01/18	DROP	500,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	WSO FINANCE PTY	3.5% SNR MTN 14/07/2023	DROP	400,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	WELLS FARGO & CO	4.25% SNR NTS 25/01/18	DROP	400,000,000

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

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