S&P Dow Jones Indices

S&P Global

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

Sydney, New South Wales, April 25, 2017: S&P Dow Jones Indices announced today the May 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	4.96	5.02	0.06
S&P/ASX Australian Fixed Interest Index	5.40	5.46	0.06
S&P/ASX Government Bond 0+ Index	5.43	5.47	0.04
S&P/ASX Government Bond Index	5.85	5.88	0.03
S&P/ASX Australian Government Bond 0+ Index	5.95	5.99	0.04
S&P/ASX Commonwealth Government Bond Index	6.34	6.37	0.03
S&P/ASX State-Government Bond 0+ Index	4.33	4.38	0.05
S&P/ASX State-Government Bond Index	4.77	4.82	0.05
S&P/ASX Supranational & Sovereign Bond 0+ Index	3.78	3.81	0.03
S&P/ASX Supranational & Sovereign Bond Index	4.12	4.17	0.05
S&P/ASX Corporate Bond 0+ Index	2.83	3.23	0.40
S&P/ASX Corporate Bond Index	3.32	3.80	0.48
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	3.44	3.59	0.15
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	5.17	5.23	0.06
S&P/ASX Government Inflation-Linked Bond 0+ Index	7.73	7.75	0.02
S&P/ASX Covered Bond Index	5.96	5.96	0.00
S&P/ASX Covered Bond 0+ Index	4.94	4.94	0.00

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	2.38	2.40	0.02
S&P/ASX Australian Fixed Interest Index	2.44	2.46	0.02
S&P/ASX Government Bond 0+ Index	2.29	2.30	0.01
S&P/ASX Government Bond Index	2.35	2.35	0.00
S&P/ASX Australian Government Bond 0+ Index	2.26	2.26	0.00
S&P/ASX Commonwealth Government Bond Index	2.31	2.31	0.00
S&P/ASX State-Government Bond 0+ Index	2.36	2.37	0.01
S&P/ASX State-Government Bond Index	2.43	2.44	0.01
S&P/ASX Supranational & Sovereign Bond 0+ Index	2.51	2.52	0.01
S&P/ASX Supranational & Sovereign Bond Index	2.58	2.59	0.01
S&P/ASX Corporate Bond 0+ Index	2.94	3.04	0.10
S&P/ASX Corporate Bond Index	3.05	3.18	0.13
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	2.66	2.71	0.05
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	2.35	2.37	0.02
S&P/ASX Government Inflation-Linked Bond 0+ Index	2.11	2.11	0.00
S&P/ASX Covered Bond Index	3.39	3.39	0.00
S&P/ASX Covered Bond 0+ Index	3.19	3.19	0.00

Source: S&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	51.75	51.38	-0.36
State Government	24.68	24.61	-0.07
Supranational/Sovereign	15.05	14.91	-0.15
Corporate	8.35	8.93	0.58
Covered	0.18	0.17	0.00

Source: S&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	77.30	77.04	-0.26
Supranational/Sovereign	14.99	14.74	-0.26
Corporate	7.55	8.07	0.52
Covered	0.16	0.15	0.00

Source: S&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	67.71	67.62	-0.09
State Government	32.29	32.38	0.09

Source: S&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	68.61	68.52	-0.09
State Government	31.39	31.48	0.09

Source: S&P Dow Jones Indices LLC.

Exhibit 7: Index Constituent Changes

Index Code	Index Name	Issuer	Description	Change Type	Par Amount (AUD)
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AUST & NZ BANK GRP	3.3% SNR MTN 07/03/2022	ADD	400,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	HYUNDAI CAPITAL SE	3.5% SNR MTN 30/03/2022	ADD	275,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INVESTA LISTED FUN	4.262% BDS 05/04/24	ADD	150,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	TELSTRA CORP LTD	2.9% SNR 19/04/21	ADD	300,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	WSO FINANCE PTY	4.5% BDS 30/09/27	ADD	100,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	BK NED GEMEENTEN	3.5% SNR 19/07/2027	ADD	105,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	QUEENSLAND TSY CP	3% GTD 22/03/2024	ADD	750,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NEW STH WALES TSY	3% GTD SNR 20/05/2027	ADD	1,000,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AUCKLAND INTL	4.5% SNR MTN 23/09/2027	ADD	150,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NATL AUSTRALIA BK	3.25% SNR 24/03/2022	ADD	500,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INTER-AMER DEV BK	4.25% SNR MTN 11/06/26	ADD	240,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	WSO FINANCE PTY	4.5% SNR MTN 31/03/2027	ADD	435,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	TELSTRA CORP LTD	4% SNR MTN 19/04/2027	ADD	550,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	MC FINANCE AUSTRAL	4.25% GTD BDS 01/12/21	DROP	100,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	KOMMUNALBANKEN AS	4.75% MTN 12/04/17	DROP	300,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	UNITED ENERGY DIST	6.25% GTD SNR 11/04/17	DROP	265,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	LANDWIRT RENTENBK	6.5% SNR MTN 12/04/2017	DROP	1,600,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	POWERCOR AUSTRALIA	5.75% GTD SNR 27/04/17	DROP	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	DEXUS FINANCE PTY	8.75% GTD SNR 21/04/17	DROP	210,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	QUEENSLAND TSY CP	3% GTD 22/03/2024	ADD	750,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	INTER-AMER DEV BK	4.25% SNR MTN 11/06/26	ADD	240,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	HYUNDAI CAPITAL SE	3.5% SNR MTN 30/03/2022	ADD	275,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	NATL AUSTRALIA BK	3.25% SNR 24/03/2022	ADD	500,000,000

SPBDASXT	S&P/ASX Australian Fixed Interest Index	BK NED GEMEENTEN	3.5% SNR 19/07/2027	ADD	105,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	INVESTA LISTED FUN	4.262% BDS 05/04/24	ADD	150,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	WSO FINANCE PTY	4.5% SNR MTN 31/03/2027	ADD	435,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	TELSTRA CORP LTD	4% SNR MTN 19/04/2027	ADD	550,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	AUST & NZ BANK GRP	3.3% SNR MTN 07/03/2022	ADD	400,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	AUCKLAND INTL	4.5% SNR MTN 23/09/2027	ADD	150,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	TELSTRA CORP LTD	2.9% SNR 19/04/21	ADD	300,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	WSO FINANCE PTY	4.5% BDS 30/09/27	ADD	100,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	NEW STH WALES TSY	3% GTD SNR 20/05/2027	ADD	1,000,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	LANDWIRT RENTENBK	6.25% SNR MTN 13/04/18	DROP	1,000,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	VOLKSWGN FIN SV AU	4.25% GTD SNR 04/04/18	DROP	250,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	AUST & NZ BANK GRP	4.25% CD 17/04/18	DROP	250,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	BANK OF CHINA SYD	3.25% BDS 09/04/18	DROP	200,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	RABOBANK AUSTRALIA	7.25% SNR MTN 20/04/18	DROP	600,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	BPCE	4.5% MTN 17/04/2018	DROP	150,000,000
SPBDASXT	S&P/ASX Australian Fixed Interest Index	MC FINANCE AUSTRAL	4.25% GTD BDS 01/12/21	DROP	100,000,000

Source: S&P Dow Jones Indices LLC.

ABOUT S&P DOW JONES INDICES

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