

FTSE/JSE Inflation-Linked Index (CILI)

Sovereign, State-Owned, Corporate | South African Rand

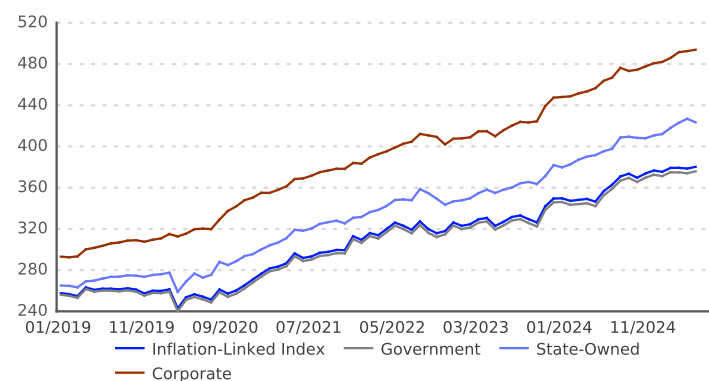
The FTSE/JSE Inflation-Linked Index (CILI) comprises the top 15 bonds whose returns are linked to the Consumer Price Index, ranked dually by liquidity and market capitalization. The CILI index includes conventional CPI instruments, which have a fixed (even if zero) semi-annual coupon inflated by the four month lagged Headline CPI for all urban areas. Bonds with remaining terms of less than one year are excluded.

INDEX PROFILE

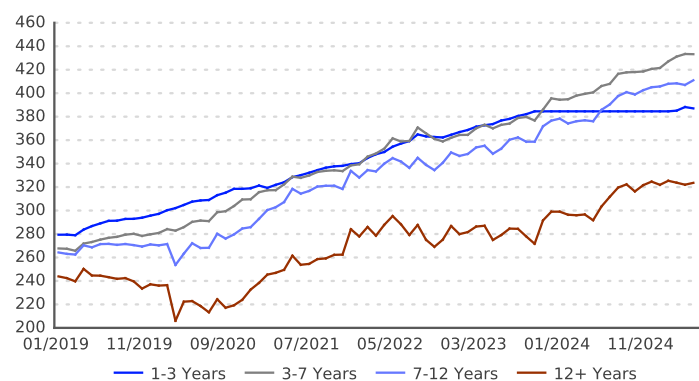
| Description | # of Issues | Current Yield | Average Yield | Modified Duration | Convexity |
|-------------------------------|-------------|---------------|---------------|-------------------|---------------|
| Inflation-Linked Index | 15 | 2.50 | 5.12 | 9.33 | 141.10 |
| Government | 10 | 2.50 | 5.11 | 9.56 | 146.30 |
| State-Owned | 3 | 2.28 | 5.37 | 3.75 | 17.10 |
| Corporate | 2 | 2.99 | 5.68 | 4.67 | 31.60 |
| 1-3 Years | 3 | 2.59 | 4.70 | 2.68 | 8.70 |
| 3-7 Years | 4 | 2.06 | 4.80 | 3.80 | 16.90 |
| 7-12 Years | 3 | 2.63 | 5.13 | 7.00 | 56.60 |
| 12+ Years | 5 | 2.55 | 5.16 | 13.77 | 253.60 |

HISTORICAL INDEX LEVEL

By Sector, in ZAR



By Maturity Sector, in ZAR



ANNUALIZED RETURNS (in %) AND STANDARD DEVIATION

| | Return* | Standard Deviation* |
|------------------------|---------|---------------------|
| Inflation-Linked Index | 7.21 | 5.31 |
| Government | 7.21 | 5.31 |
| State-Owned | 7.21 | 5.31 |
| Corporate | 7.21 | 5.31 |
| 1-3 Years | 6.23 | 6.30 |
| 3-7 Years | 6.23 | 6.30 |
| 7-12 Years | 6.23 | 6.30 |
| 12+ Years | 6.23 | 6.30 |

* Since January 31, 2019

ANNUALIZED RETURNS (in %)

| | CILI15 |
|----------|--------|
| 1 Month* | 0.45 |
| YTD* | 0.96 |
| 1 Year | 9.75 |

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

| | |
|------------------------|--|
| Coupon: | Inflation Linked |
| Currency: | ZAR |
| Minimum Maturity: | At least one year |
| Minimum Issue Size: | ZAR 100 million |
| Composition | Conventional CPI instruments which have a fixed (even if zero) semi-annual coupon inflated by the four month lagged. Headline CPI for all urban areas. |
| Weighting: | Market Capitalization |
| Rebalancing: | Quarterly (February, May, August, November) |
| Pricing: | JSE |
| Calculation Frequency: | Daily |
| Settlement Date: | T+3 |
| Base Date: | February 1, 2007 |

INDEX CODES

| | | | |
|--------|---|---------|--|
| CIL15 | FTSE/JSE Inflation-Linked Index | CIL151 | FTSE/JSE Inflation-Linked 1-3 Years Index |
| CIL15G | FTSE/JSE Inflation-Linked Government Index | CIL153 | FTSE/JSE Inflation-Linked 3-7 Years Index |
| CIL15S | FTSE/JSE Inflation-Linked State-Owned Index | CIL157 | FTSE/JSE Inflation-Linked 7-12 Years Index |
| CIL15C | FTSE/JSE Inflation-Linked Corporate Index | CIL1512 | FTSE/JSE Inflation-Linked 12+ Years Index |

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