



FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index

Multi-Sector | Chinese Yuan

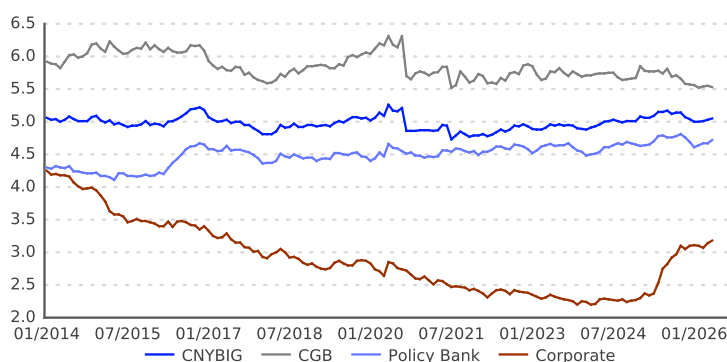
The FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index (CNYBIG) measures the performance of onshore Chinese yuan-denominated investment-grade bonds issued in the mainland China. The CNYBIG includes bonds issued by Chinese government, policy bank, regional and other governments, agencies, and corporations.

INDEX PROFILE

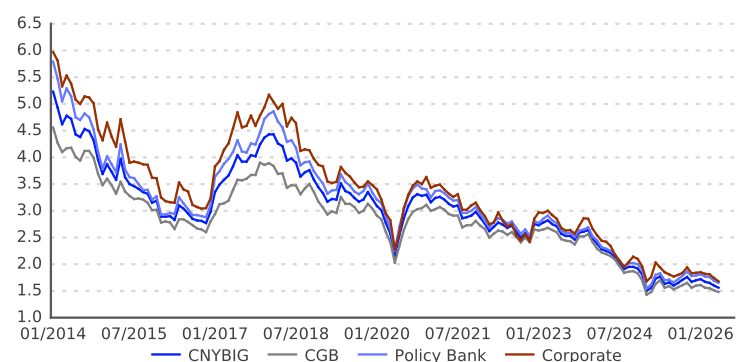
| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps) |
|--------------------------|-------------|------------------|------------------|-------------------|--------------------|----------------------|-----------------------|--------------------|-----------|
| CNYBIG | 636 | 50,584.07 | 53,149.49 | 100.00 | 2.43 | 5.61 | 1.56 | 5.05 | 7 |
| AAA | 3 | 14.30 | 14.41 | 0.03 | 1.84 | 2.42 | 1.66 | 2.36 | 38 |
| AA | 11 | 61.50 | 62.20 | 0.12 | 1.99 | 2.35 | 1.74 | 2.28 | 46 |
| A | 450 | 49,400.14 | 51,936.87 | 97.72 | 2.44 | 5.69 | 1.56 | 5.12 | 7 |
| BBB | 172 | 1,108.13 | 1,135.99 | 2.14 | 2.24 | 2.24 | 1.61 | 2.17 | 34 |
| 1-3 Years | 330 | 17,231.82 | 17,764.01 | 33.42 | 2.34 | 1.94 | 1.33 | 1.88 | 8 |
| 3-5 Years | 136 | 11,758.54 | 12,348.55 | 23.23 | 2.50 | 3.99 | 1.49 | 3.78 | 9 |
| 5-7 Years | 63 | 8,325.39 | 8,866.54 | 16.68 | 2.58 | 5.99 | 1.62 | 5.54 | 6 |
| 7-10 Years | 72 | 10,643.20 | 11,023.86 | 20.74 | 2.14 | 8.55 | 1.78 | 7.77 | 7 |
| 10+ Years | 35 | 2,625.12 | 3,146.53 | 5.92 | 3.38 | 23.91 | 2.27 | 17.11 | 1 |
| Government (CGB) | 90 | 26,165.68 | 27,455.75 | 51.66 | 2.25 | 6.26 | 1.48 | 5.53 | -4 |
| Policy Bank | 143 | 21,553.96 | 22,772.22 | 42.85 | 2.69 | 5.11 | 1.65 | 4.72 | 17 |
| Other Government-Related | 12 | 65.30 | 66.02 | 0.12 | 1.96 | 2.44 | 1.76 | 2.37 | 48 |
| Corporate | 391 | 2,799.13 | 2,855.50 | 5.37 | 2.14 | 3.42 | 1.68 | 3.18 | 33 |
| Finance | 226 | 1,826.13 | 1,865.94 | 3.51 | 2.10 | 2.21 | 1.57 | 2.14 | 30 |
| Industrial | 64 | 292.00 | 295.98 | 0.56 | 2.10 | 5.95 | 1.94 | 5.30 | 44 |
| Utility | 101 | 681.00 | 693.58 | 1.30 | 2.27 | 5.57 | 1.85 | 5.09 | 35 |

* In CNY billions

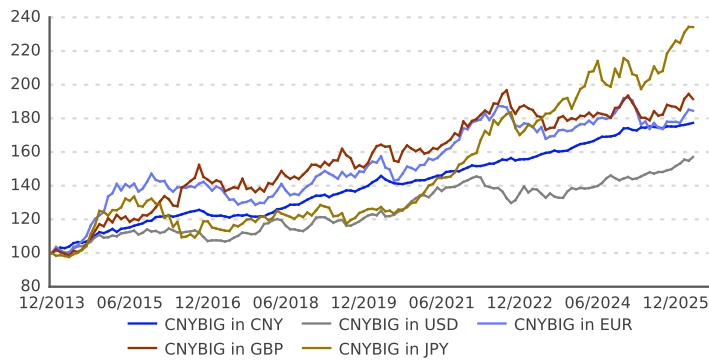
HISTORICAL EFFECTIVE DURATION



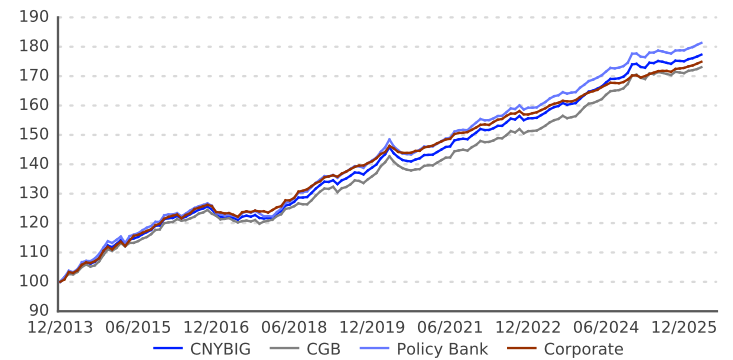
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Sector, in CNY)



ANNUALIZED RETURNS (in %)

| | CNY | USD | | EUR | | GBP | | JPY | |
|---------|----------|----------|--------|----------|--------|----------|--------|----------|--------|
| | Unhedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged |
| YTD* | 1.29 | 3.58 | 1.97 | 3.70 | 1.38 | 2.52 | 1.96 | 3.55 | 0.91 |
| 1 Year | 1.59 | 7.96 | 3.99 | 4.62 | 1.85 | 6.13 | 3.87 | 18.61 | 0.22 |
| 3 Years | 4.02 | 4.49 | 7.19 | 2.40 | 5.29 | 1.81 | 7.01 | 9.50 | 2.22 |
| 5 Years | 4.10 | 2.97 | 5.71 | 3.51 | 3.92 | 3.36 | 5.44 | 10.67 | 1.95 |

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

| | |
|----------------------------|---|
| Coupon: | Fixed-rate |
| Currency: | CNY |
| Minimum maturity: | At least one year |
| Minimum issue size: | Government: CNY 35 billion (bonds issued on or after January 1, 2020); CNY 100 billion (bonds issued before January 1, 2020) Policy Bank: CNY 15 billion Regional and Other Government: CNY 10 billion Others (including Panda bonds): CNY 3 billion |
| Minimum credit quality: | BBB- by S&P or Baa3 by Moody's For senior unsecured or above bonds, if an individual issue is rated by neither S&P nor Moody's but its issuer has an S&P or Moody's rating, the issuer's rating is assigned to the issue as its implied rating. |
| Composition: | See Index Guide for details |
| Weighting: | Market capitalization |
| Rebalancing: | Once a month on the last business day of the month |
| Reinvestment of cash flow: | Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations. |
| Pricing: | LSEG Pricing Service bid-side 5:00 p.m. (Shanghai) |
| Calculation Frequency: | Daily |
| Settlement Date: | Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month. |
| Base Date: | December 31, 2013 |

VENDOR CODES

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| SBCNBGL | FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index, in CNY terms |
| SBCNBGU | FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index, in USD terms |
| SBCNBGUC | FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index, currency hedged in USD terms |

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