



# FTSE Japanese Broad Investment-Grade Bond Index (JPBIG)

Multi-Sector | Japanese Yen

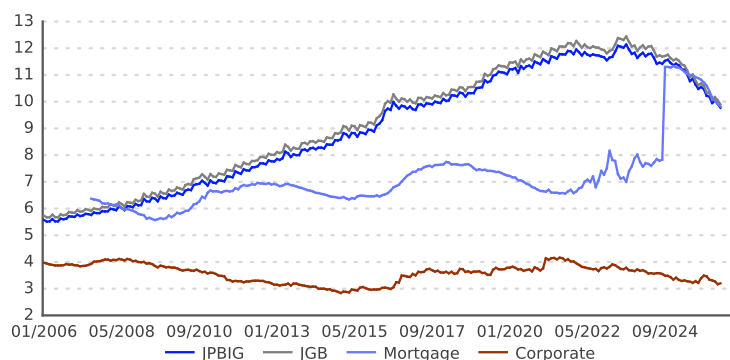
The FTSE Japanese Broad Investment-Grade Bond Index (JPBIG) is designed to measure the performance of Japanese Yen-denominated investment-grade bonds issued in the Japanese bond market. It includes fixed-rate securities issued in Japan that are accessible to both international and Japanese institutional investors. The JPBIG includes Japanese government bonds (JGB), government-related securities, mortgages and corporate debt. The index covers a broad array of asset classes and sub-indices are available in any combination of asset class, maturity, and rating.

## INDEX PROFILE

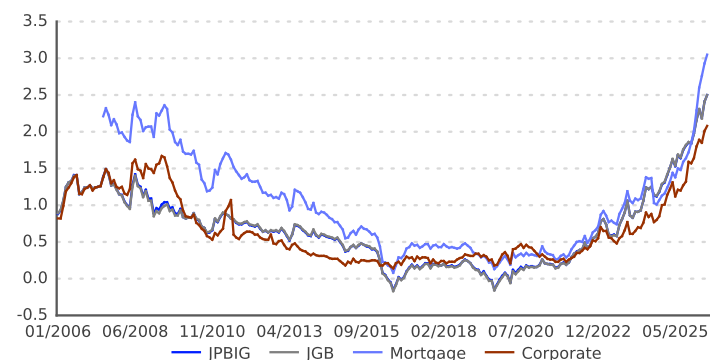
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>JPBIG</b>	<b>532</b>	<b>581,406.24</b>	<b>483,759.75</b>	<b>100.00</b>	<b>1.24</b>	<b>13.19</b>	<b>2.50</b>	<b>10.19</b>	<b>1</b>
AAA	108	10,212.58	7,756.36	1.60	0.50	12.15	3.05	9.60	4
AA	13	1,171.30	1,128.18	0.23	1.20	3.44	2.11	3.18	53
A	402	569,432.36	474,288.39	98.04	1.25	13.24	2.49	10.23	1
BBB	9	590.00	586.82	0.12	1.83	2.47	2.29	2.37	85
1-3 Years	119	78,610.96	78,159.13	16.16	0.94	1.86	1.34	1.83	2
3-5 Years	88	71,586.62	70,232.90	14.52	1.21	4.08	1.78	3.96	2
5-7 Years	32	32,367.13	30,840.90	6.38	1.15	5.99	2.03	5.78	-0
7-10 Years	43	93,297.85	86,766.16	17.94	1.40	8.66	2.36	8.16	-1
10+ Years	250	305,543.69	217,760.65	45.01	1.29	20.38	3.27	16.64	1
Government	372	567,003.36	471,975.83	97.56	1.25	13.28	2.49	10.26	0
JGB	280	560,279.46	465,584.72	96.24	1.26	13.37	2.50	10.34	0
Foreign Sovereign	8	585.90	579.88	0.12	1.67	3.21	2.18	2.96	64
Government Related	84	6,138.00	5,811.23	1.20	1.10	5.91	2.05	4.92	21
Collateralized	108	10,212.58	7,756.36	1.60	0.50	12.15	3.05	9.60	4
Corporate	52	4,190.30	4,027.56	0.83	1.03	3.42	2.08	3.23	49
Finance	33	3,075.30	2,969.74	0.61	0.98	2.99	2.04	2.84	52
Industrial	12	755.00	710.96	0.15	1.12	5.15	2.21	4.82	36
Utility	7	360.00	346.86	0.07	1.26	3.41	2.18	3.27	57

\* In JPY billions

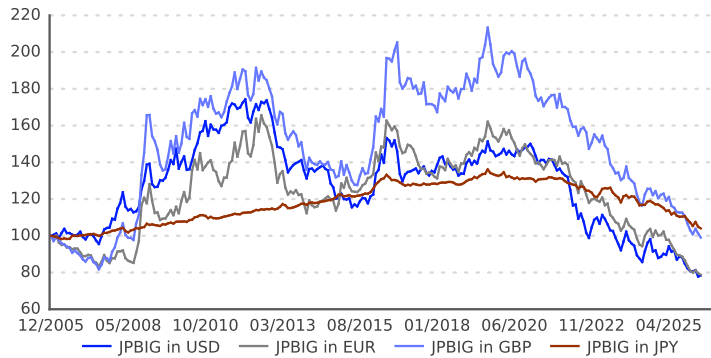
## HISTORICAL EFFECTIVE DURATION



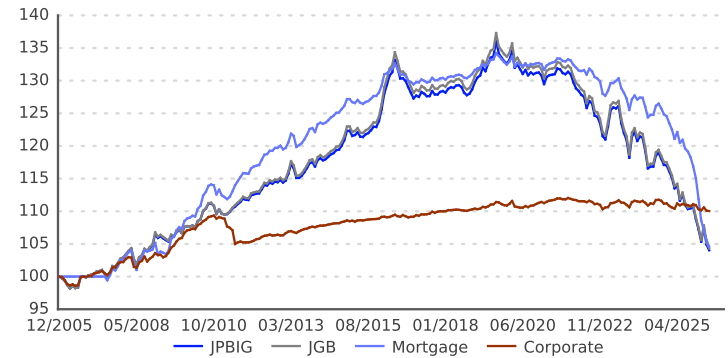
## HISTORICAL YIELD TO MATURITY



**HISTORICAL INDEX LEVEL (By Currency)**



**HISTORICAL INDEX LEVEL (By Sector, in JPY)**



**ANNUALIZED RETURNS (in %)**

	JPY	USD		EUR		GBP	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	-3.00	-2.97	-1.99	-2.86	-2.56	-3.96	-1.94
1 Year	-8.64	-16.84	-5.08	-19.41	-7.08	-18.25	-5.13
3 Years	-6.17	-10.46	-1.43	-12.25	-3.26	-12.76	-1.64
5 Years	-4.48	-11.12	-0.83	-10.66	-2.57	-10.79	-1.14

\* Not annualized

**DESIGN CRITERIA AND CALCULATION METHODOLOGY**

Coupon:	Fixed-rate, fixed-to-floating rate and zero-coupon
Currency:	JPY
Minimum maturity:	At least one year Fixed-to-floating bonds are removed one year prior to the fixed-to-floating rate start date
Minimum issue size:	JGB: JPY 500 billion; 20+ year bonds: JPY 450 billion (excludes Bank of Japan holdings and Ministry of Finance buybacks) Corporate, supranational, agency, regional government and collateralized: JPY 50 billion
Minimum credit quality:	BBB- by S&P or Baa3 by Moody's
Composition:	Securities included: Samurai bonds, FILP bonds, Pro-bonds, and only JHF Monthly MBS issued by Japan Housing Finance Agency (JHFA). Securities excluded: private placement, convertible, inflation-indexed securities, floating rate securities, fixed-rate perpetual bonds, GHLC MBS, JHF S-Series & T-Series MBS, and JGB for retail investors.
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:	JGB: LSEG Pricing Service bid-side 3:00 p.m. (Tokyo) JHFA MBS: LSEG Pricing Service bid-side 10:00 p.m. (Tokyo) Others: LSEG Pricing Service bid-side 6:00 p.m. (Tokyo)
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, 2005

**VENDOR CODES**

SBJBIG FTSE Japanese Broad Investment-Grade Bond Index, in JPY terms

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