



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

Multi-Sector | Chinese Yuan

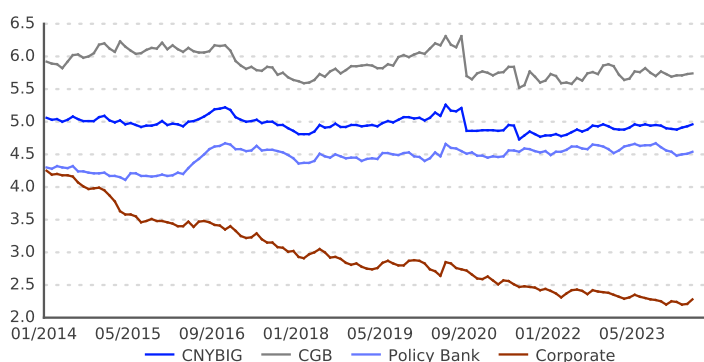
The FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index (CNYBIG) measures the performance of onshore Chinese yuan-denominated investment-grade bonds issued in the mainland China. The CNYBIG includes bonds issued by Chinese government, policy bank, regional and other governments, agencies, and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

INDEX PROFILE

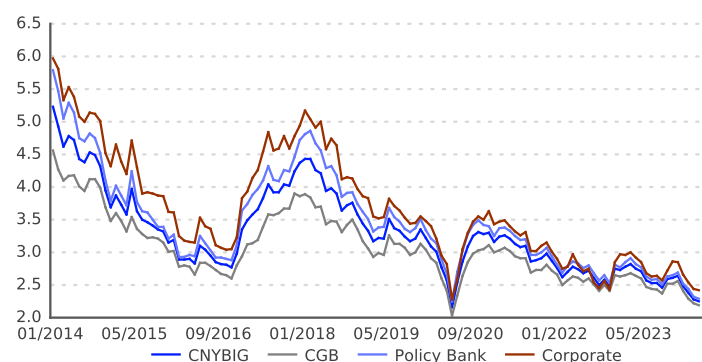
| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps) |
|--------------------------|-------------|------------------|------------------|-------------------|--------------------|----------------------|-----------------------|--------------------|-----------|
| CNYBIG | 486 | 39,539.00 | 41,541.60 | 100.00 | 3.03 | 5.67 | 2.25 | 4.96 | 7 |
| AAA | 1 | 3.00 | 3.01 | 0.01 | 2.33 | 2.93 | 2.23 | 2.84 | 15 |
| AA | 4 | 24.50 | 25.04 | 0.06 | 2.72 | 2.45 | 2.41 | 2.32 | 43 |
| A | 320 | 38,107.90 | 40,071.30 | 96.46 | 3.03 | 5.80 | 2.25 | 5.06 | 6 |
| BBB | 161 | 1,403.60 | 1,442.25 | 3.47 | 2.93 | 2.39 | 2.47 | 2.28 | 48 |
| 1-3 Years | 282 | 14,174.14 | 14,582.96 | 35.10 | 2.86 | 1.93 | 2.05 | 1.86 | 10 |
| 3-5 Years | 95 | 8,748.82 | 9,175.30 | 22.09 | 3.14 | 3.98 | 2.22 | 3.71 | 5 |
| 5-7 Years | 43 | 6,545.89 | 6,917.30 | 16.65 | 3.15 | 5.99 | 2.36 | 5.44 | 6 |
| 7-10 Years | 43 | 7,617.53 | 7,969.09 | 19.18 | 2.91 | 8.48 | 2.44 | 7.48 | 8 |
| 10+ Years | 23 | 2,452.62 | 2,896.95 | 6.97 | 3.63 | 23.82 | 2.61 | 16.45 | 3 |
| Government (CGB) | 78 | 18,026.25 | 18,891.54 | 45.48 | 2.79 | 6.77 | 2.19 | 5.74 | -1 |
| Policy Bank | 146 | 19,275.45 | 20,348.46 | 48.98 | 3.26 | 5.03 | 2.29 | 4.54 | 12 |
| Other Government-Related | 5 | 27.50 | 28.05 | 0.07 | 2.68 | 2.51 | 2.39 | 2.37 | 40 |
| Corporate | 257 | 2,209.80 | 2,273.55 | 5.47 | 2.96 | 2.39 | 2.42 | 2.28 | 43 |
| Finance | 201 | 1,960.10 | 2,012.08 | 4.84 | 2.88 | 2.31 | 2.37 | 2.20 | 39 |
| Industrial | 15 | 69.70 | 70.72 | 0.17 | 3.51 | 1.98 | 3.85 | 1.90 | 199 |
| Utility | 41 | 180.00 | 190.75 | 0.46 | 3.65 | 3.49 | 2.42 | 3.20 | 33 |

* In CNY billions

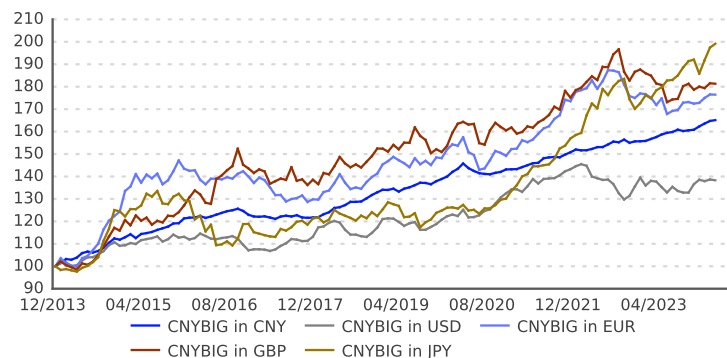
HISTORICAL EFFECTIVE DURATION



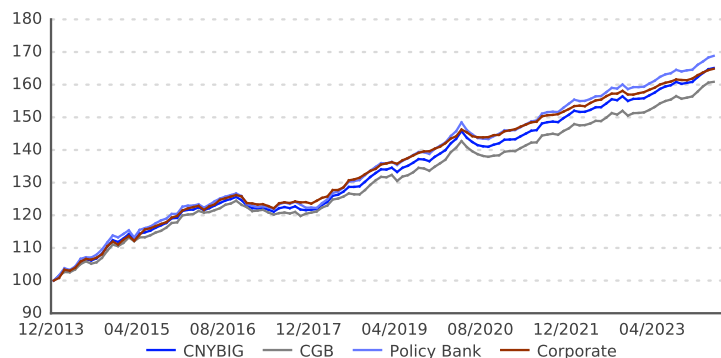
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Sector, in CNY)



| | Return* | Standard Deviation* |
|---------------|---------|---------------------|
| CNYBIG in CNY | 5.01 | 2.39 |
| CNYBIG in USD | 3.21 | 4.92 |
| CNYBIG in EUR | 5.70 | 7.06 |
| CNYBIG in GBP | 5.98 | 7.92 |
| CNYBIG in JPY | 6.95 | 8.24 |

* Annualized Since Inception (in %)

| | Return* | Standard Deviation* |
|-------------|---------|---------------------|
| CNYBIG | 5.01 | 2.39 |
| CGB | 4.75 | 2.36 |
| Policy Bank | 5.24 | 2.61 |
| Corporate | 5.00 | 2.16 |

* in CNY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

| | CNY | USD | | EUR | | GBP | | JPY | |
|---------|----------|----------|--------|----------|--------|----------|--------|----------|--------|
| | Unhedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged |
| YTD* | 1.73 | -0.17 | 2.63 | 2.11 | 2.27 | 0.74 | 2.57 | 7.17 | 1.22 |
| 1 Year | 5.36 | 0.17 | 9.12 | 0.77 | 7.26 | -1.95 | 8.69 | 13.91 | 3.12 |
| 3 Years | 4.62 | 1.27 | 5.22 | 4.17 | 3.55 | 4.29 | 4.82 | 12.47 | 2.06 |
| 5 Years | 4.18 | 2.67 | 3.97 | 3.48 | 2.26 | 3.31 | 3.38 | 9.30 | 1.44 |

* 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: | Refinitiv 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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