

FTSE Japanese Broad Bond Index (JPBBI)

Multi-Sector | Japanese Yen

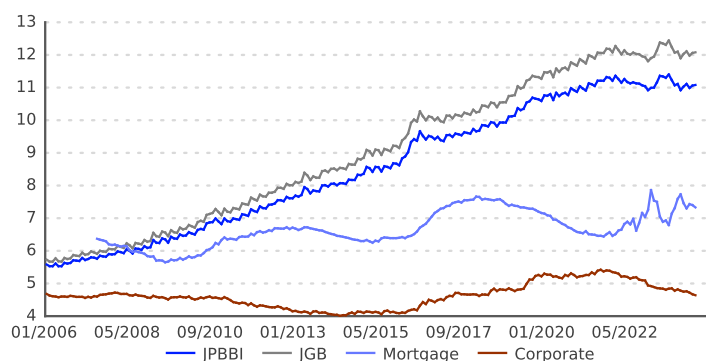
The FTSE Japanese Broad Bond Index (JPBBI) is designed to measure the performance of Japanese Yen-denominated bonds issued in the Japanese Bond market. It includes fixed-rate securities issued in Japan that are accessible to Japanese institutional investors. The JPBBI includes Japanese government bonds (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

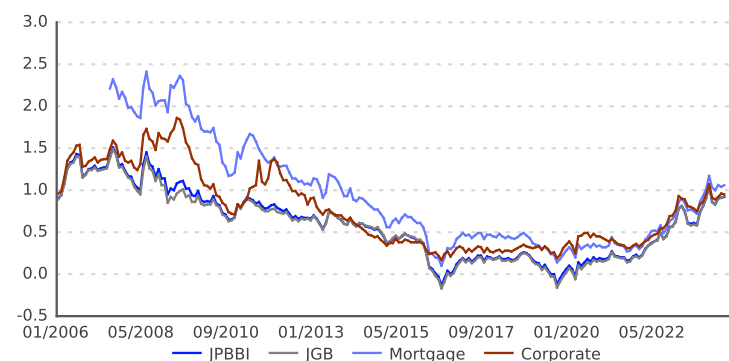
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
JPBBI	2,738	544,467.81	530,789.97	100.00	0.98	13.07	0.92	11.50	6
Investment-Grade	1,783	510,719.91	497,795.54	93.78	0.99	13.55	0.92	11.91	2
AAA	166	13,957.30	13,457.52	2.54	0.62	7.81	1.05	7.50	7
AA	8	311.00	307.84	0.06	0.74	5.27	0.98	5.12	61
A	1,551	494,232.11	481,816.26	90.77	1.00	13.76	0.91	12.08	2
BBB	58	2,219.50	2,213.91	0.42	1.23	3.56	1.37	3.41	113
High Yield/ Not Rated	955	33,747.90	32,994.43	6.22	0.75	5.83	1.02	5.26	64
Not-Rated	955	33,747.90	32,994.43	6.22	0.75	5.83	1.02	5.26	64
1-3 Years	716	83,843.81	84,278.96	15.88	0.48	1.94	0.27	1.93	13
3-5 Years	608	69,378.71	70,534.29	13.29	0.79	4.08	0.41	4.02	13
5-7 Years	414	38,366.67	39,970.69	7.53	1.25	6.11	0.58	5.92	14
7-10 Years	471	75,102.11	77,062.00	14.52	1.03	8.62	0.74	8.28	6
10+ Years	529	277,776.51	258,944.03	48.78	1.12	20.83	1.39	18.47	1
Government	1,348	483,949.12	471,543.45	88.84	1.01	13.98	0.92	12.27	1
JGB	266	455,804.94	443,454.04	83.55	1.02	14.32	0.93	12.56	0
Foreign Sovereign	22	835.20	835.16	0.16	1.17	3.70	1.23	3.48	97
Government Related	1,060	27,308.98	27,254.25	5.13	0.85	8.69	0.71	7.92	13
Collateralized	164	13,782.30	13,275.32	2.50	0.60	7.88	1.06	7.58	7
Corporate	1,226	46,736.39	45,971.20	8.66	0.71	5.12	0.95	4.69	61
Finance	282	12,968.60	12,889.09	2.43	0.79	3.69	0.98	3.60	72
Industrial	635	23,313.50	22,762.07	4.29	0.64	5.66	0.93	5.03	57
Utility	309	10,454.29	10,320.03	1.94	0.78	5.66	0.95	5.32	56

* In JPY billions

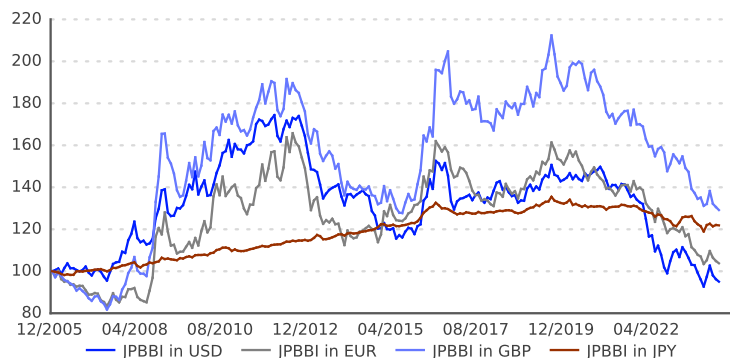
HISTORICAL EFFECTIVE DURATION



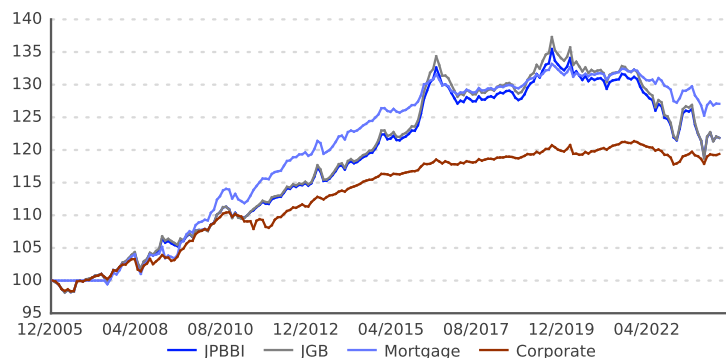
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Sector, in JPY)



	Return*	Standard Deviation*
JPBBI in USD	-0.28	10.42
JPBBI in EUR	0.20	12.50
JPBBI in GBP	1.41	13.89
JPBBI in JPY	1.09	2.32

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
JPBBI	1.09	2.32
JGB	1.09	2.51
Mortgage	1.43	1.84
Corporate	0.98	1.26

* in JPY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	JPY	USD		EUR		GBP	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	-0.62	-7.43	0.84	-5.31	0.45	-6.58	0.79
1 Year	-3.00	-14.70	2.86	-14.19	0.95	-16.51	2.31
3 Years	-2.23	-11.96	0.90	-9.44	-0.77	-9.34	0.43
5 Years	-1.53	-7.50	1.00	-6.78	-0.72	-6.93	0.36

* 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 20 billion
Minimum credit quality:	BBB- by S&P, Baa3 by Moody's, or BBB- by R&I
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: Refinitiv bid-side 3:00 p.m. (Tokyo) JHFA MBS: Refinitiv bid-side 10:00 p.m. (Tokyo) Others: Refinitiv 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

SBJBBI FTSE Japanese Broad Bond Index, in JPY terms

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