

FTSE Japanese Broad Bond Index (JPBBI)

Multi-Sector | Japanese Yen

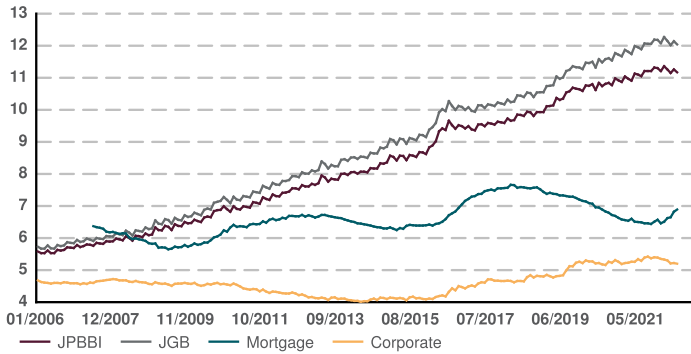
The FTSE Japanese Broad Bond Index (JPBBI) is designed to measure the performance of Japanese Yen-denominated bonds issued in the Japanese Bond market. It includes fixed-rate securities issued in Japan that are accessible to Japanese institutional investors. The JPBBI includes Japanese government bonds (JGB), government-related securities, mortgages and corporate debt. The index covers a broad array of asset classes and sub-indexes 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 | 2,774 | 553,008.70 | 578,988.01 | 100.00 | 0.92 | 12.34 | 0.39 | 11.45 | 4 |
| Investment-Grade | 1,860 | 522,359.20 | 548,257.30 | 94.69 | 0.94 | 12.68 | 0.38 | 11.75 | 2 |
| AAA | 146 | 13,925.50 | 13,972.41 | 2.41 | 0.61 | 7.12 | 0.51 | 7.45 | 5 |
| AA | 12 | 637.10 | 644.20 | 0.11 | 0.49 | 2.66 | 0.35 | 2.65 | 38 |
| A | 1,634 | 504,831.30 | 530,638.20 | 91.65 | 0.95 | 12.90 | 0.38 | 11.92 | 1 |
| BBB | 68 | 2,965.30 | 3,002.50 | 0.52 | 1.07 | 3.72 | 0.83 | 3.60 | 84 |
| High Yield/ Not Rated | 914 | 30,649.50 | 30,730.70 | 5.31 | 0.60 | 6.48 | 0.51 | 6.02 | 42 |
| Not-Rated | 914 | 30,649.50 | 30,730.70 | 5.31 | 0.60 | 6.48 | 0.51 | 6.02 | 42 |
| 1-3 Years | 695 | 86,481.80 | 87,379.50 | 15.09 | 0.49 | 1.84 | 0.00 | 1.84 | 7 |
| 3-5 Years | 571 | 66,844.71 | 68,320.14 | 11.80 | 0.58 | 4.07 | 0.07 | 4.02 | 9 |
| 5-7 Years | 434 | 43,044.14 | 45,657.26 | 7.89 | 1.16 | 6.04 | 0.19 | 5.88 | 9 |
| 7-10 Years | 526 | 99,045.89 | 104,120.29 | 17.98 | 0.85 | 8.56 | 0.26 | 8.35 | 4 |
| 10+ Years | 548 | 257,592.17 | 273,510.82 | 47.24 | 1.15 | 20.52 | 0.68 | 18.47 | 1 |
| Government | 1,444 | 494,960.11 | 520,710.84 | 89.93 | 0.96 | 13.09 | 0.38 | 12.08 | 1 |
| JGB | 259 | 463,839.68 | 488,264.89 | 84.33 | 0.97 | 13.39 | 0.39 | 12.34 | 0 |
| Foreign Sovereign | 22 | 830.40 | 842.01 | 0.15 | 1.06 | 4.44 | 0.89 | 4.20 | 87 |
| Government Related | 1,163 | 30,290.03 | 31,603.93 | 5.46 | 0.83 | 8.71 | 0.29 | 8.30 | 9 |
| Collateralized | 144 | 13,750.50 | 13,782.39 | 2.38 | 0.59 | 7.16 | 0.52 | 7.50 | 5 |
| Corporate | 1,186 | 44,298.09 | 44,494.78 | 7.68 | 0.58 | 5.54 | 0.47 | 5.22 | 42 |
| Finance | 282 | 12,818.10 | 12,873.64 | 2.22 | 0.61 | 4.12 | 0.52 | 3.84 | 53 |
| Industrial | 595 | 21,564.00 | 21,625.64 | 3.74 | 0.52 | 6.02 | 0.43 | 5.63 | 36 |
| Utility | 309 | 9,915.99 | 9,995.51 | 1.73 | 0.66 | 6.34 | 0.48 | 6.10 | 39 |

* In JPY billions

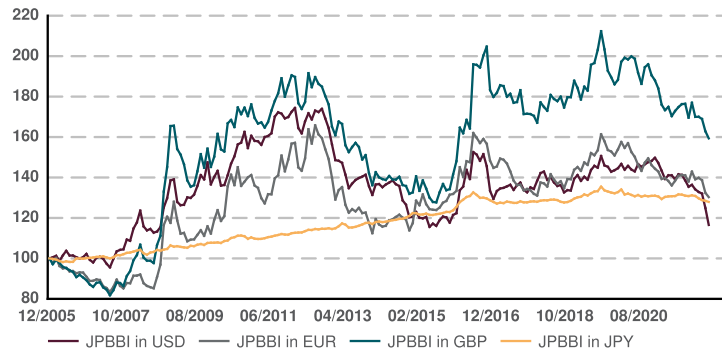
HISTORICAL MODIFIED DURATION



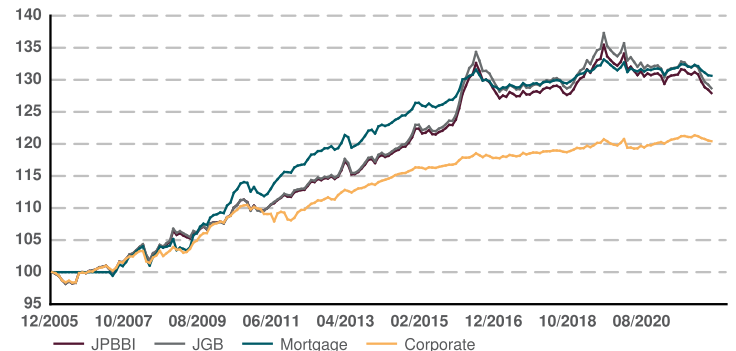
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Asset Class, in JPY)



| | Return* | Standard Deviation* |
|--------------|---------|---------------------|
| JPBBI in USD | 0.94 | 10.06 |
| JPBBI in EUR | 1.63 | 12.77 |
| JPBBI in GBP | 2.89 | 14.25 |
| JPBBI in JPY | 1.52 | 1.99 |

*Annualized Since Inception (in %)

| | Return* | Standard Deviation* |
|-----------|---------|---------------------|
| JPBBI | 1.52 | 1.99 |
| JGB | 1.56 | 2.14 |
| Mortgage | 1.81 | 1.75 |
| Corporate | 1.14 | 1.23 |

*in JPY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

| | JPY | USD | | EUR | | GBP | |
|---------|-------|----------|--------|----------|--------|----------|--------|
| | | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged |
| YTD* | -2.24 | -13.11 | -2.03 | -6.33 | -2.39 | -6.26 | -2.05 |
| 1 Year | -2.09 | -17.40 | -1.64 | -5.74 | -2.54 | -8.91 | -1.77 |
| 3 Years | -0.82 | -5.69 | 0.34 | -3.77 | -1.10 | -4.50 | -0.24 |
| 5 Years | -0.02 | -2.98 | 1.60 | -2.37 | -0.28 | -2.40 | 0.65 |

* 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: | At daily average of the local currency one-month Eurodeposit rate, calculated from actual scheduled payment date of the cash flow through the end of the reporting period. |
| Pricing: | JGB: Refinitiv bid-side 3:00 p.m. (Tokyo) JHFA MBS: JSDA reference price (average price) 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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