



FTSE Asian Government Bond Index (AGBI)

Sovereign | Multi-Currency

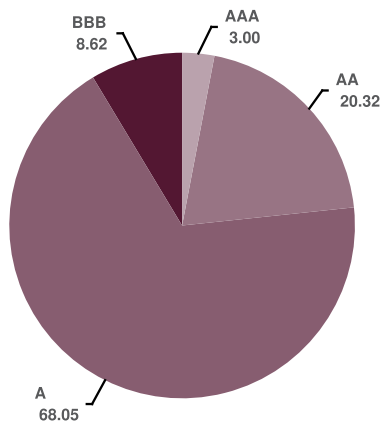
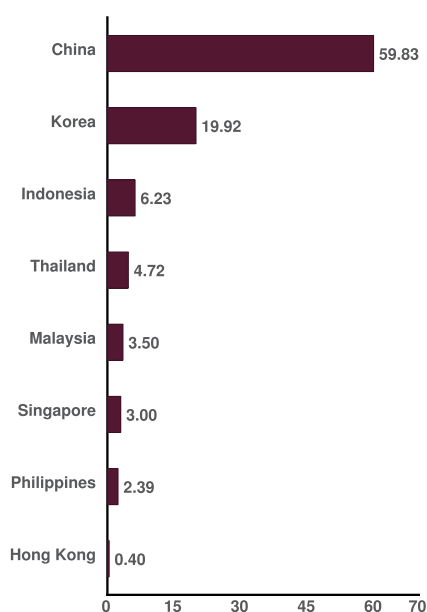
The FTSE Asian Government Bond Index (AGBI) measures the performance of local currency Asian government bonds and provides a broad benchmark for the Asian sovereign market. The AGBI rules and methodologies are consistent with those of the FTSE World Government Bond Index (WGBI) to enable performance comparisons across sovereign debt markets. Sub-indexes are available in any combination of currency, maturity, or rating.

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
AGBI	346	2,634.19	2,818.54	100.00	3.51	8.85	2.52	7.05
Investment Grade	346	2,634.19	2,818.54	100.00	3.51	8.85	2.52	7.05
1-3 Years	86	709.55	733.45	26.02	3.07	1.93	1.96	1.86
3-5 Years	57	505.54	532.38	18.89	3.42	4.03	2.29	3.75
5-7 Years	41	366.71	386.22	13.70	3.42	6.02	2.61	5.44
7-10 Years	44	377.79	407.95	14.47	3.65	8.62	2.65	7.45
10+ Years	118	674.60	758.53	26.91	4.00	21.41	3.10	14.98
China	127	1,611.86	1,686.39	59.83	3.34	7.90	2.64	6.14
Hong Kong	21	10.77	11.39	0.40	1.68	3.98	0.34	3.88
Indonesia	40	167.33	175.57	6.23	7.85	9.27	7.06	5.94
Korea	49	507.57	561.38	19.92	2.52	12.01	1.28	10.05
Malaysia	37	91.32	98.68	3.50	4.06	8.87	2.85	6.95
Philippines	29	54.47	67.44	2.39	5.75	8.44	2.84	6.70
Singapore	19	74.48	84.68	3.00	2.54	8.70	0.75	7.82
Thailand	24	116.39	133.01	4.72	3.18	8.31	1.06	7.34

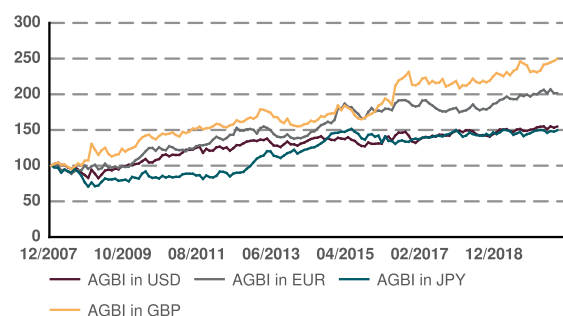
* In USD billions

GEOGRAPHICAL AND QUALITY COMPOSITION (Market Weight %)



Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL (Unhedged)



	Return*	Standard Deviation*
AGBI in USD	3.56	9.36
AGBI in EUR	5.77	9.06
AGBI in JPY	3.27	11.29
AGBI in GBP	7.59	11.56

* Annualized Since Base Date (in %)

ANNUALIZED RETURNS (in %)

	USD		EUR		JPY		GBP	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	0.80	2.86	0.74	2.09	0.07	2.11	8.07	2.51
1 Year	2.88	5.34	4.32	3.13	3.02	3.18	5.97	4.24
2 Years	3.69	6.17	5.72	3.49	2.33	3.57	7.18	4.70
3 Years	3.22	4.52	3.75	1.97	1.83	2.15	4.96	3.08

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY, HKD, IDR, KRW, MYR, PHP, SGD, THB
Minimum Maturity:	At least one year
Minimum Market Size:	Entry: At least USD 5 billion. Exit: Below USD 2.5 billion.
Minimum Size Outstanding:	China: CNY 20 billion; Hong Kong: HKD 800 million; Indonesia: IDR 7.5 trillion; Korea: KRW 1 trillion; Malaysia: MYR 4 billion; Philippines: PHP 25 billion; Singapore: SGD 1.5 billion; Thailand: THB 25 billion.
Minimum Quality:	C by S&P and Ca by Moody's (excludes defaulted bonds)
Accessibility:	Limited to bonds and markets that are fully accessible to foreign investors.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	At daily average of the one-month Eurodeposit rate, except for China, where savings deposit rate published by the People's Bank of China is used, and Philippines, where the Refinitiv one-month offshore implied deposit rate is used. Calculated from the actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Refinitiv pricing except for: <ul style="list-style-type: none"> • Korea (provided by KAP) • Thailand (provided by Thai Bond Market Association "ThaiBMA") • Singapore (provided by the Monetary Authority of Singapore)
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, 2007

VENDOR CODES

- Bloomberg SBI <GO>; SBBI <GO>
 - AGBI – SBAGBI <INDEX>
 - AGBI Korea – SBKRU <INDEX>
 - AGBI Indonesia – SBIDU <INDEX>
 - AGBI Philippines – SBPHU <INDEX>
 - AGBI Malaysia – SBMYU <INDEX>
- Reuters
 - AGBI – 0#.SBWGASGALL
 - AGBI Korea – 0#.SBWKGKMAIN
 - AGBI Indonesia – 0#.SBWGDMAIN
 - AGBI Philippines – 0#.SBWGPMAIN
 - AGBI Malaysia – 0#.SBWGMMAIN
- AGBI Singapore – SBSGU <INDEX>
- AGBI Thailand – SBTHU <INDEX>

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