

FTSE Japanese Broad Investment-Grade Bond Index (JPBIG)

Multi-Sector | Japanese Yen

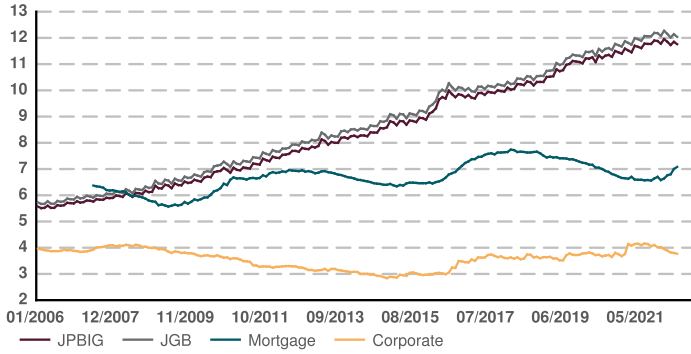
The FTSE Japanese Broad Investment-Grade Bond Index (JPBIG) is designed to measure the performance of Japanese Yen-denominated investment-grade bonds issued in the Japanese bond market. It includes fixed-rate securities issued in Japan that are accessible to both international and Japanese institutional 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-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)
JPBIG	536	488,433.80	513,215.82	100.00	0.95	13.04	0.39	12.06	1
AAA	108	12,450.22	12,441.49	2.42	0.53	7.30	0.51	7.67	2
AA	6	499.10	499.68	0.10	0.32	1.62	0.29	1.61	36
A	403	473,950.98	498,719.36	97.18	0.97	13.24	0.38	12.21	1
BBB	19	1,533.50	1,555.29	0.30	1.09	2.88	0.78	2.82	82
1-3 Years	112	69,334.60	70,120.93	13.66	0.49	1.81	-0.04	1.81	3
3-5 Years	84	51,887.71	53,237.54	10.37	0.61	4.09	0.00	4.05	2
5-7 Years	78	33,065.06	35,401.19	6.90	1.25	6.06	0.12	5.89	3
7-10 Years	118	86,385.00	91,210.44	17.77	0.86	8.58	0.23	8.38	0
10+ Years	144	247,761.43	263,245.73	51.29	1.15	20.54	0.67	18.51	0
Government	322	467,563.48	492,349.17	95.93	0.98	13.36	0.39	12.31	0
JGB	259	463,839.68	488,264.89	95.14	0.97	13.39	0.39	12.34	0
Foreign Sovereign	5	295.90	310.07	0.06	1.42	4.67	0.81	4.38	76
Government Related	58	3,427.90	3,774.21	0.74	1.31	9.44	0.41	8.92	16
Collateralized	106	12,275.22	12,251.47	2.39	0.51	7.34	0.51	7.73	2
Corporate	108	8,595.10	8,615.18	1.68	0.41	3.83	0.35	3.78	36
Finance	45	4,227.10	4,234.08	0.83	0.55	3.27	0.49	3.22	51
Industrial	51	3,748.00	3,746.35	0.73	0.18	4.15	0.18	4.12	18
Utility	12	620.00	634.75	0.12	0.78	5.70	0.44	5.55	38

* In JPY billions

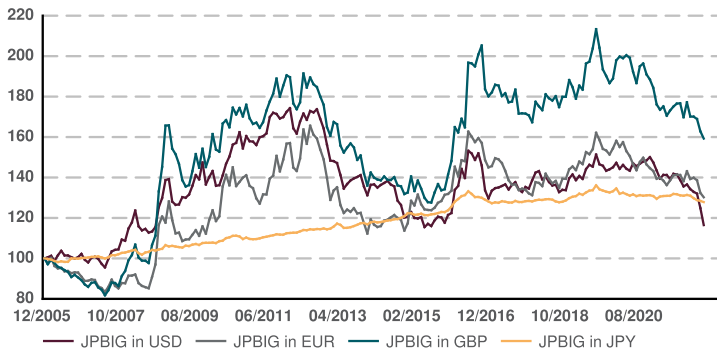
HISTORICAL MODIFIED DURATION



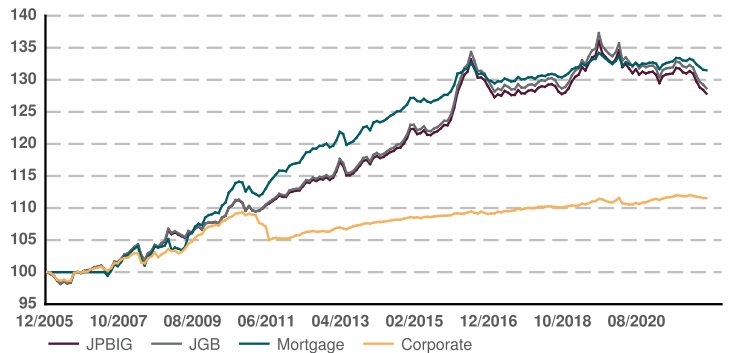
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Asset Class, in JPY)



	Return*	Standard Deviation*
JPBIG in USD	0.94	10.10
JPBIG in EUR	1.63	12.80
JPBIG in GBP	2.89	14.29
JPBIG in JPY	1.52	2.07

*Annualized Since Inception (in %)

	Return*	Standard Deviation*
JPBIG	1.52	2.07
JGB	1.56	2.14
Mortgage	1.85	1.78
Corporate	0.67	1.07

*in JPY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	JPY	USD		EUR		GBP	
		Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	-2.40	-13.25	-2.20	-6.49	-2.56	-6.42	-2.21
1 Year	-2.28	-17.56	-1.82	-5.92	-2.73	-9.08	-1.96
3 Years	-0.92	-5.79	0.24	-3.88	-1.20	-4.60	-0.35
5 Years	-0.07	-3.03	1.56	-2.41	-0.32	-2.44	0.61

* 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:	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

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

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