

FTSE Chinese Policy Bank Bond 6 Months - 3 Years Index

Agency | Chinese Yuan

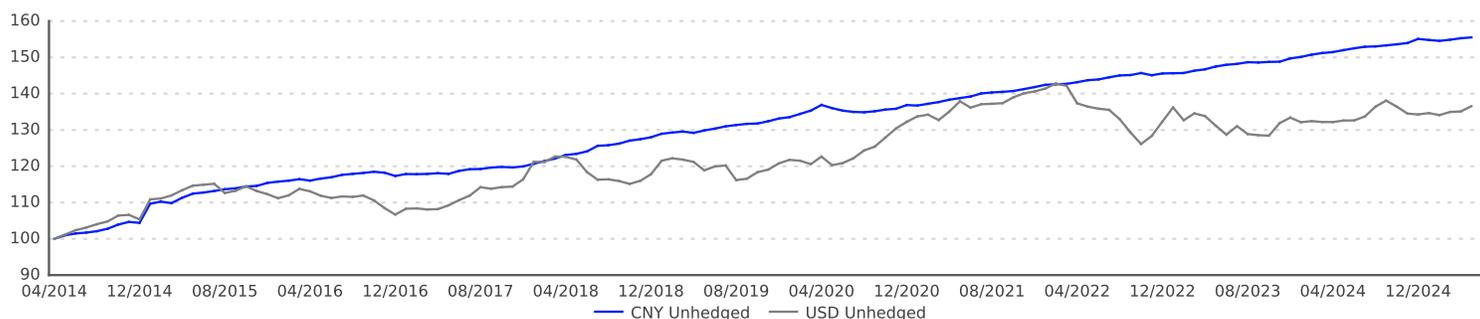
The FTSE Chinese Policy Bank Bond 6 Months - 3 Years Index is designed to measure the performance of fixed-rate and zero-coupon policy bank bonds issued in mainland China. These bonds have a remaining maturity of 6 months to 3 years. The eligible Chinese policy bank bonds are those issued by the China Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China. These policy banks are state-owned and their objectives typically include providing social benefit, stimulating the economy, and supporting growing local industries.

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CNPBI 6 Months – 3 Years	80	8,945.86	9,240.63	100.00	2.90	1.63	1.61	1.57	13

* In CNY billions

HISTORICAL INDEX LEVEL



ANNUALIZED RETURNS (in %)

	CNY Unhedged	USD Unhedged
YTD*	0.26	1.70
1 Year	2.30	2.99
3 Years	2.66	0.03
5 Years	2.71	2.57

* Not annualized

CUMULATIVE RETURNS (in %)

	CNY Unhedged	USD Unhedged
YTD*	0.26	1.70
1 Year	2.30	2.99
3 Years	8.20	0.10
5 Years	14.32	13.53

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate and zero-coupon
Minimum Maturity:	At least 6 months but less than 3 years
Minimum Issue Size:	Original maturity less than or equal to 1 year: CNY 5 billion Original maturity greater than 1 year: CNY 15 billion
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:	LSEG Pricing Service 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.
Fixing Date:	Each month, the upcoming month's index constituents are "fixed" on the profile fixing date. Each year's scheduled fixing dates are published on the website.
Base Date:	April 30, 2014

VENDOR CODES

CFIICP6C	FTSE Chinese Policy Bank Bond 6 Months - 3 Years Index, in CNY terms
CFIICP6U	FTSE Chinese Policy Bank Bond 6 Months - 3 Years Index, in USD terms

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