

FTSE Chinese Government and Policy Bank Bond Index (CNGPBI)

Multi-Sector | Chinese Yuan

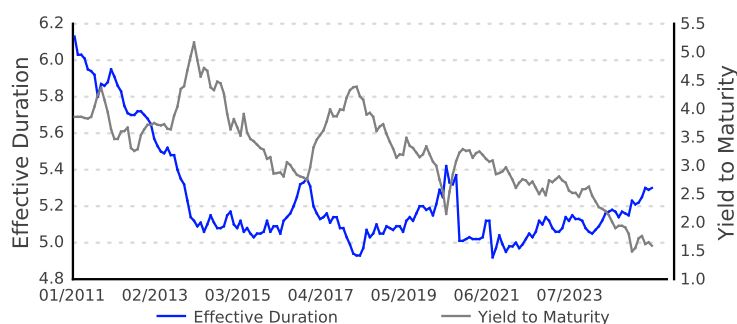
The FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) measures the performance of Yuan-denominated fixed-rate book-entry government bonds and policy bank bonds issued in mainland China. The eligible Chinese policy bank bonds are those issued by the China Development Bank, the Agricultural Development 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. To improve liquidity, any bonds whose maturity is greater than 30 years from issuance are excluded from the index.

INDEX PROFILE

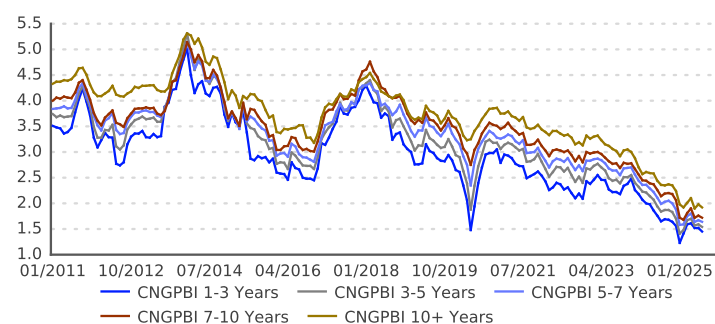
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
CNGPBI	237	43,270.46	46,188.81	100.00	2.65	5.85	1.59	5.30
1-3 Years	84	13,796.91	14,253.99	30.86	2.54	1.97	1.45	1.91
3-5 Years	57	10,497.08	11,080.89	23.99	2.69	4.05	1.54	3.82
5-7 Years	34	6,774.63	7,303.52	15.81	2.84	6.03	1.64	5.54
7-10 Years	39	9,535.22	10,099.36	21.87	2.39	8.54	1.72	7.69
10+ Years	23	2,666.62	3,451.05	7.47	3.53	23.04	1.92	16.59
China	84	22,327.94	23,816.26	51.56	2.43	6.50	1.53	5.81
Policy Bank	153	20,942.52	22,372.55	48.44	2.88	5.17	1.66	4.76

* In CNY billions

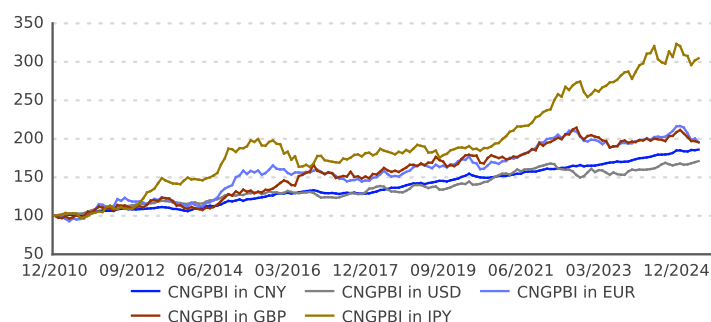
HISTORICAL EFFECTIVE DURATION and YIELD TO MATURITY



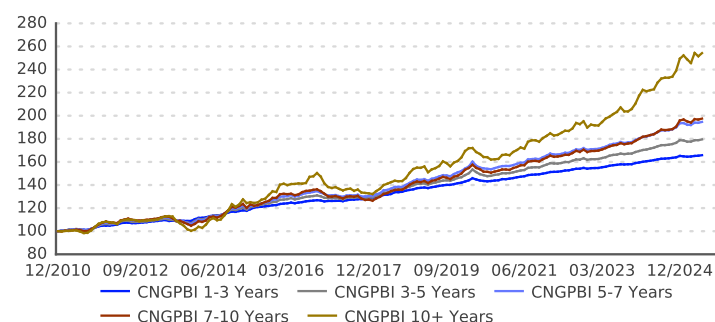
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Maturity Sector, in CNY)



	Return*	Standard Deviation*
CNGPBI in CNY	4.37	2.43
CNGPBI in USD	3.77	4.41
CNGPBI in EUR	4.73	7.86
CNGPBI in GBP	4.73	8.03
CNGPBI in JPY	7.99	8.68

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
1-3 Years	3.55	1.25
3-5 Years	4.12	2.17
5-7 Years	4.70	2.73
7-10 Years	4.81	3.46
10+ Years	6.65	5.53

* in CNY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	CNY	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	0.65	2.53	1.91	-9.56	0.91	-6.30	1.92	-5.77	-0.19
1 Year	4.42	5.88	7.54	-3.33	5.67	-2.33	7.51	-4.92	2.67
3 Years	4.66	2.31	7.72	-1.57	5.70	-1.73	7.33	4.42	2.64
5 Years	4.26	3.99	4.99	3.08	3.43	1.86	4.71	10.24	1.79
Since Inception	4.37	3.77	3.58	4.73	2.35	4.73	3.23	7.99	1.74

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	Government: CNY 35 billion (issued on or after 01 Jan 2020), CNY 100 billion (issued before 01 Jan 2020); Policy Bank: CNY 15 billion
Composition	Government: Includes fixed-rate book-entry government bonds. Excludes zero-coupon bonds, saving bonds, special government bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to January 1, 2005. Policy Bank: Includes bonds issued by the three Chinese policy banks. Excludes central bank bills, private placements, callable and putable bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to January 1, 2005.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing*:	LSEG Pricing Service
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, 2010

* External pricing source was used for the policy bank bonds from December 31, 2010 to April 30, 2013.

VENDOR CODES

SBCNGL	FTSE Chinese Government and Policy Bank Bond Index, in CNY terms
SBCNGU	FTSE Chinese Government and Policy Bank Bond Index, in USD terms

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