

FTSE Chinese Policy Bank Bond Index

Multi-Sector | Chinese Yuan

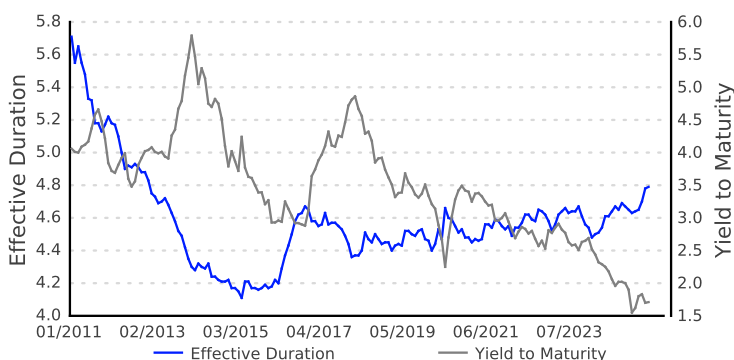
The FTSE Chinese Policy Bank Bond Index (CNPBI) is designed to measure the performance of fixed-rate policy bank bonds issued in mainland China. These bonds have a remaining maturity at least 1 year. The eligible Chinese policy bank bonds are those issued by the China Development Bank, the Agricultural 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

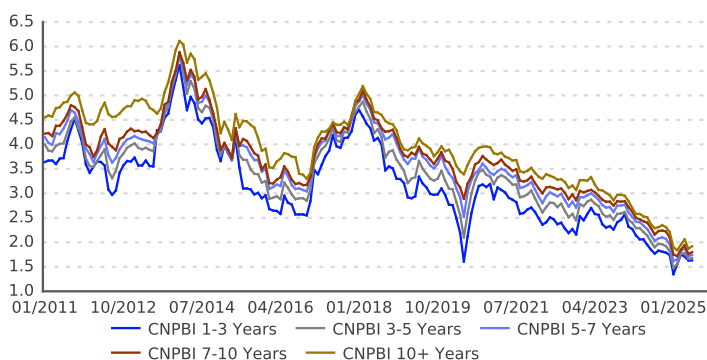
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
CNPBI	150	20,473.12	21,864.20	100.00	2.91	5.21	1.71	4.79
1-3 Years	53	6,194.92	6,446.46	29.48	2.96	2.01	1.63	1.94
3-5 Years	38	4,809.49	5,102.61	23.34	2.94	4.07	1.68	3.82
5-7 Years	22	3,433.00	3,775.17	17.27	3.24	5.99	1.74	5.45
7-10 Years	25	5,408.85	5,765.15	26.37	2.53	8.43	1.80	7.59
10+ Years	12	626.86	774.80	3.54	3.84	13.53	1.92	10.86

* In CNY billions

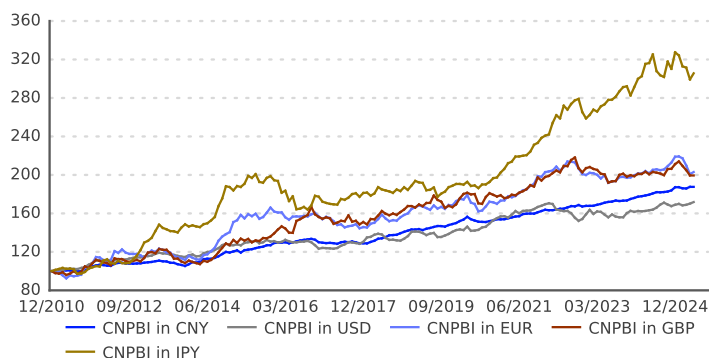
HISTORICAL EFFECTIVE DURATION and YIELD TO MATURITY



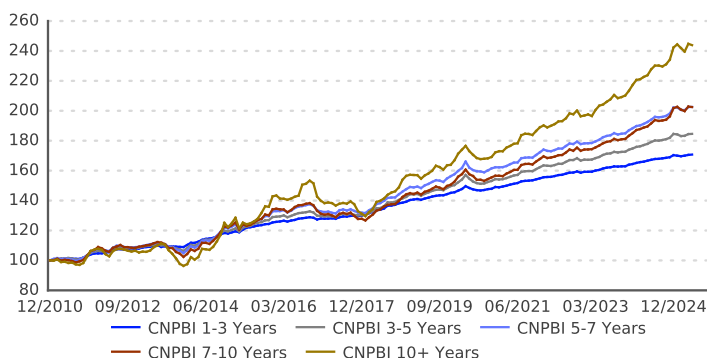
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Maturity Sector, in CNY)



	Return*	Standard Deviation*
CNPBI in CNY	4.46	2.61
CNPBI in USD	3.82	4.48
CNPBI in EUR	5.03	7.84
CNPBI in GBP	4.91	8.04
CNPBI in JPY	8.06	8.78

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
1-3 Years	3.78	1.41
3-5 Years	4.34	2.42
5-7 Years	5.02	3.21
7-10 Years	5.02	4.11
10+ Years	6.38	6.26

* In CNY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	CNY	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	0.23	1.67	1.26	-7.27	0.47	-5.58	1.29	-6.66	-0.49
1 Year	4.53	5.23	7.74	0.63	5.95	-0.65	7.72	-3.38	2.76
3 Years	4.41	1.73	7.36	-0.22	5.36	-0.54	6.97	5.70	2.37
5 Years	4.03	3.89	4.69	3.47	3.16	2.10	4.41	10.14	1.56
Since Inception	4.46	3.82	3.65	5.03	2.42	4.91	3.29	8.06	1.82

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	CNY 15 billion
Composition	Includes bonds issued by the China Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China. 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

SBCNPL	FTSE Chinese Policy Bank Bond Index, in CNY terms
SBCNPU	FTSE Chinese Policy Bank Bond Index, in USD terms
SBCNPUC	FTSE Chinese Policy Bank Bond Index, currency-hedged in USD terms

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