

FTSE Middle East and North Africa Broad Bond Index (MENABBI)

Multi-Sector | US Dollar

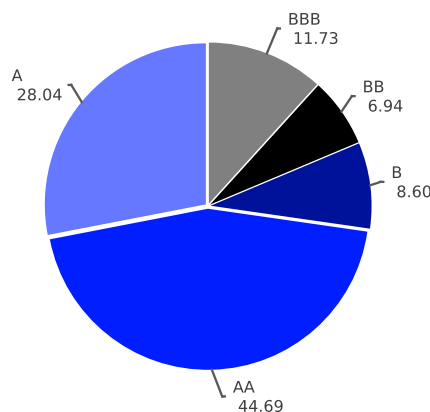
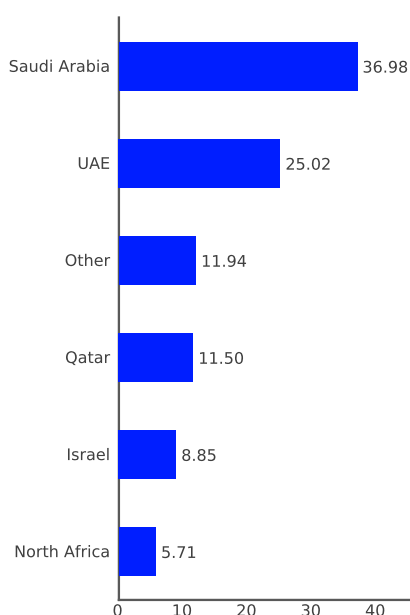
The FTSE Middle East and North Africa Broad Bond Index (MENABBI) measures the performance of both investment-grade and high-yield US Dollar-denominated debt issued by governments, agencies, and corporations domiciled in the Middle East and North Africa. Sub-indices are available in any combination of 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)
MENABBI	404	560.60	525.65	100.00	4.76	11.40	5.57	6.57	154
Investment-Grade	312	472.43	443.98	84.46	4.45	11.87	5.16	6.92	110
High-Yield	92	88.17	81.67	15.54	6.42	8.85	7.83	4.70	392
1-3 Years	90	110.39	109.90	20.91	4.27	2.09	5.11	1.94	144
3-5 Years	99	117.33	117.05	22.27	4.86	4.14	5.15	3.66	148
5-7 Years	47	55.65	53.29	10.14	4.32	5.85	5.35	5.02	153
7-10 Years	70	97.65	96.89	18.43	5.18	8.64	5.49	6.82	142
10+ Years	98	179.57	148.52	28.26	4.92	25.08	6.39	12.68	175
Government	216	400.95	370.23	70.43	4.74	12.96	5.61	7.13	154
Corporate	188	159.65	155.41	29.57	4.83	7.49	5.47	5.23	156

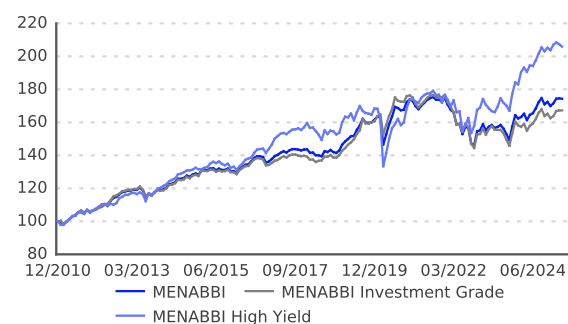
* In USD billions

GEOGRAPHICAL AND QUALITY COMPOSITION (Market Weight %)

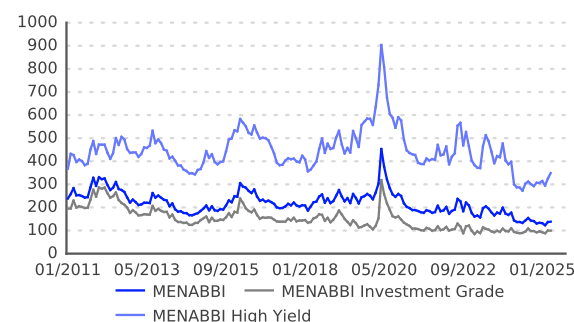


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc. ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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



OPTION ADJUSTED SPREAD*



* OAS to the US Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
SAUDI ARABIA, KINGDOM OF	45	133.46	123.35	23.47	4.39	13.28	5.18	7.34	110
QATAR, STATE OF (GOVERNMENT)	21	54.60	50.88	9.68	4.27	13.85	4.93	8.47	70
ABU DHABI, EMIRATE OF	15	36.70	31.98	6.08	3.29	13.73	4.69	7.83	58
ISRAEL, STATE OF (GOVERNMENT)	19	34.48	29.71	5.65	4.56	19.04	5.76	8.71	157
OMAN, SULTANATE OF (GOVERNMENT)	12	20.79	21.42	4.08	6.02	8.89	5.65	5.41	167
ARAB REPUBLIC OF EGYPT	18	24.25	20.22	3.85	7.74	13.95	10.65	5.31	662
BAHRAIN, KINGDOM OF (GOVERNMENT)	20	19.35	18.77	3.57	6.00	8.01	6.68	5.37	276
GACI FIRST INVESTMENT CO	11	18.00	17.66	3.36	5.15	12.93	5.29	6.81	126
UNITED ARAB EMIRATES GOVT OF	14	17.55	16.45	3.13	4.55	14.55	5.14	8.64	95
MUBADALA DEVELOPMENT CO PJSC	17	15.70	14.50	2.76	4.03	12.52	5.09	7.69	94

* In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate (excludes zero-coupons)
Currency:	USD
Minimum Maturity:	At least one year
Minimum Size Outstanding:	USD 250 million
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
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

VENDOR CODES

Bloomberg SBI <GO>; SBBI <GO>	
MENABBI	SBMENA <INDEX>
MENABBI, Government	SBMENAGV <INDEX>
MENABBI, Corporate	SBMENACP <INDEX>

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