

FTSE Middle East and North Africa Broad Bond Index Excluding Israel (MENABBI Ex. Israel)

Multi-Sector | US Dollar

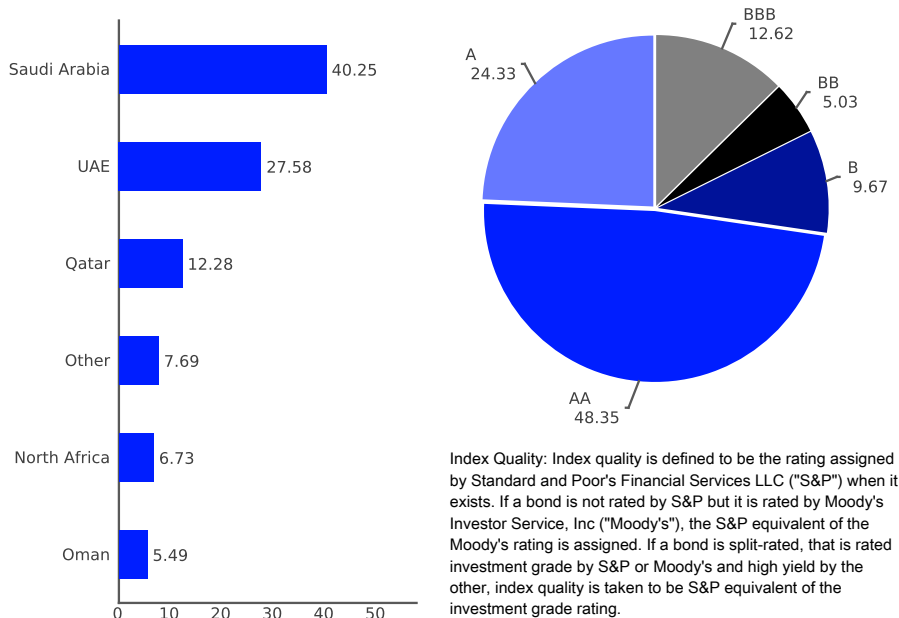
The FTSE Middle East and North Africa Broad Bond Index Excluding Israel (MENABBI Ex. Israel) measures the performance of both investment-grade and high-yield US Dollar-denominated debt issued by governments, agencies, and corporations domiciled in the Middle East and North Africa, excluding issuers domiciled in Israel.

INDEX PROFILE

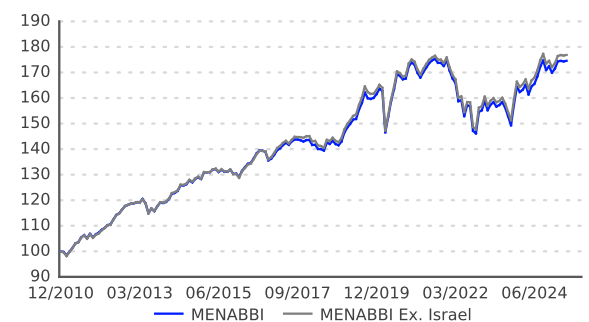
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
MENABBI Ex. Israel	377	516.09	485.96	100.00	4.79	10.99	5.59	6.46	131
Investment-Grade	295	440.03	414.52	85.30	4.47	11.30	5.22	6.75	92
High-Yield	82	76.06	71.44	14.70	6.65	9.18	7.75	4.82	357
1-3 Years	78	96.12	95.94	19.74	4.29	2.05	5.11	1.90	115
3-5 Years	101	115.61	115.33	23.73	4.87	4.10	5.20	3.61	126
5-7 Years	41	52.63	50.13	10.32	4.30	5.91	5.42	5.05	135
7-10 Years	68	90.60	90.10	18.54	5.14	8.67	5.40	6.85	110
10+ Years	89	161.13	134.45	27.67	5.01	24.23	6.46	12.44	159
Government	198	366.52	340.48	70.06	4.77	12.38	5.64	6.95	132
Corporate	179	149.57	145.48	29.94	4.85	7.59	5.48	5.32	130

* In USD billions

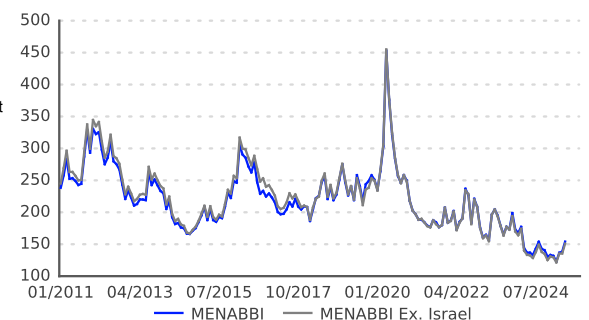
GEOGRAPHICAL AND QUALITY COMPOSITION (Market Weight %)



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	122.93	25.30	4.39	13.20	5.25	7.23	92
QATAR, STATE OF (GOVERNMENT)	21	54.60	50.54	10.40	4.27	13.77	5.05	8.33	58
ABU DHABI, EMIRATE OF	14	34.00	28.98	5.96	3.30	14.65	4.91	8.28	54
OMAN, SULTANATE OF (GOVERNMENT)	12	20.79	21.49	4.42	6.02	8.81	5.64	5.31	140
ARAB REPUBLIC OF EGYPT	18	24.25	21.17	4.36	7.74	13.87	9.67	5.46	537
BAHRAIN, KINGDOM OF (GOVERNMENT)	21	20.10	19.53	4.02	6.05	8.08	6.72	5.41	254
UNITED ARAB EMIRATES GOVT OF	15	19.05	17.85	3.67	4.62	14.11	5.28	8.41	86
GACI FIRST INVESTMENT CO	11	18.00	17.62	3.63	5.15	12.84	5.38	6.68	112
MUBADALA DEVELOPMENT CO PJSC	16	14.70	13.23	2.72	4.13	13.21	5.24	8.16	85
ABU DHABI NATIONAL ENERGY CO	13	10.03	9.55	1.97	4.50	9.43	5.16	6.41	86

* 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 Ex. IsraelSBMNXL <INDEX>

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