

FTSE Chinese Government and Policy Bank Bond Index (CNGPBI)

Multi-Sector | Chinese Yuan

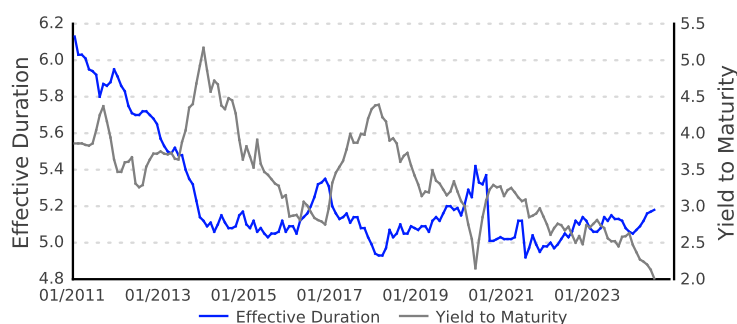
The FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) measures the performance of Yuan-denominated fixed-rate book-entry government bonds and policy bank bonds issued in mainland China. The eligible Chinese policy bank bonds are those issued by the China Development Bank, the Agricultural Development 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

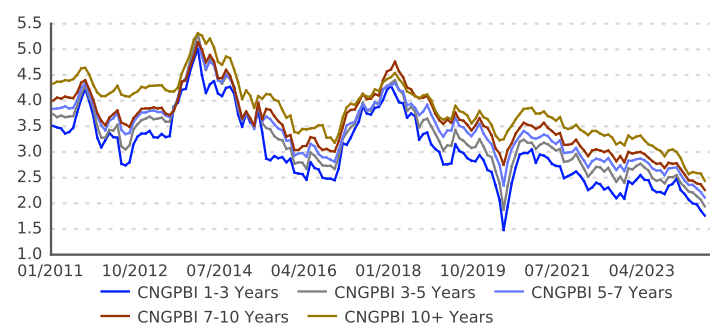
| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration |
|---------------|-------------|------------------|------------------|-------------------|--------------------|----------------------|-----------------------|--------------------|
| CNGPBI | 229 | 38,887.98 | 41,181.23 | 100.00 | 2.97 | 5.89 | 2.01 | 5.18 |
| 1-3 Years | 83 | 12,945.68 | 13,372.12 | 32.47 | 2.83 | 1.97 | 1.76 | 1.90 |
| 3-5 Years | 50 | 8,735.66 | 9,232.12 | 22.42 | 3.08 | 4.07 | 1.94 | 3.81 |
| 5-7 Years | 39 | 6,766.53 | 7,204.35 | 17.49 | 3.07 | 6.07 | 2.11 | 5.53 |
| 7-10 Years | 35 | 7,946.49 | 8,352.66 | 20.28 | 2.80 | 8.58 | 2.26 | 7.59 |
| 10+ Years | 22 | 2,493.62 | 3,019.98 | 7.33 | 3.62 | 23.61 | 2.44 | 16.40 |
| China | 79 | 19,062.92 | 20,118.85 | 48.85 | 2.74 | 6.70 | 1.96 | 5.75 |
| Policy Bank | 150 | 19,825.06 | 21,062.38 | 51.15 | 3.20 | 5.11 | 2.06 | 4.64 |

* In CNY billions

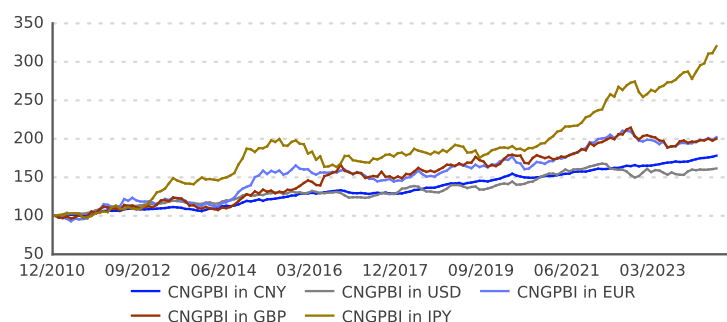
HISTORICAL EFFECTIVE DURATION and YIELD TO MATURITY



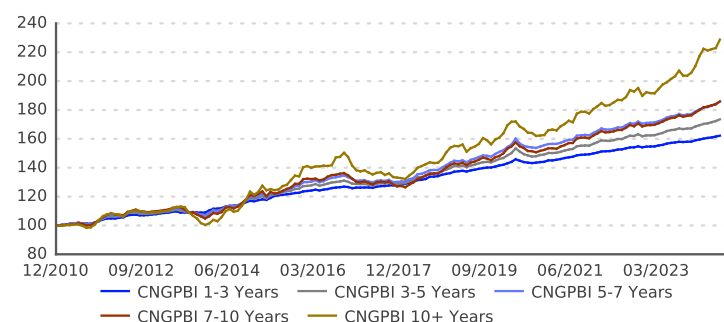
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Maturity Sector, in CNY)



| | Return* | Standard Deviation* |
|---------------|---------|---------------------|
| CNGPBI in CNY | 4.37 | 2.45 |
| CNGPBI in USD | 3.62 | 4.48 |
| CNGPBI in EUR | 5.35 | 7.89 |
| CNGPBI in GBP | 5.27 | 8.15 |
| CNGPBI in JPY | 9.01 | 8.40 |

* Annualized Since Inception (in %)

| | Return* | Standard Deviation* |
|------------|---------|---------------------|
| 1-3 Years | 3.65 | 1.28 |
| 3-5 Years | 4.17 | 2.21 |
| 5-7 Years | 4.69 | 2.77 |
| 7-10 Years | 4.70 | 3.47 |
| 10+ Years | 6.32 | 5.49 |

* in CNY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

| | CNY | USD | | EUR | | GBP | | JPY | |
|-----------------|----------|----------|--------|----------|--------|----------|--------|----------|--------|
| | Unhedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged |
| YTD* | 3.48 | 1.00 | 5.35 | 4.10 | 4.59 | 1.86 | 5.24 | 15.25 | 2.50 |
| 1 Year | 5.36 | 5.33 | 9.21 | 7.22 | 7.51 | 5.94 | 8.96 | 17.23 | 3.19 |
| 3 Years | 4.79 | 0.77 | 5.93 | 4.23 | 4.19 | 3.80 | 5.52 | 14.04 | 2.31 |
| 5 Years | 4.46 | 3.29 | 4.44 | 4.55 | 2.81 | 3.43 | 3.94 | 11.91 | 1.78 |
| Since Inception | 4.37 | 3.62 | 3.30 | 5.35 | 2.11 | 5.27 | 2.92 | 9.01 | 1.67 |

* 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*: | Refinitiv |
| 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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