

FTSE Chinese (Onshore CNY) Broad Bond Index - Interbank

Multi-Sector | Chinese Yuan

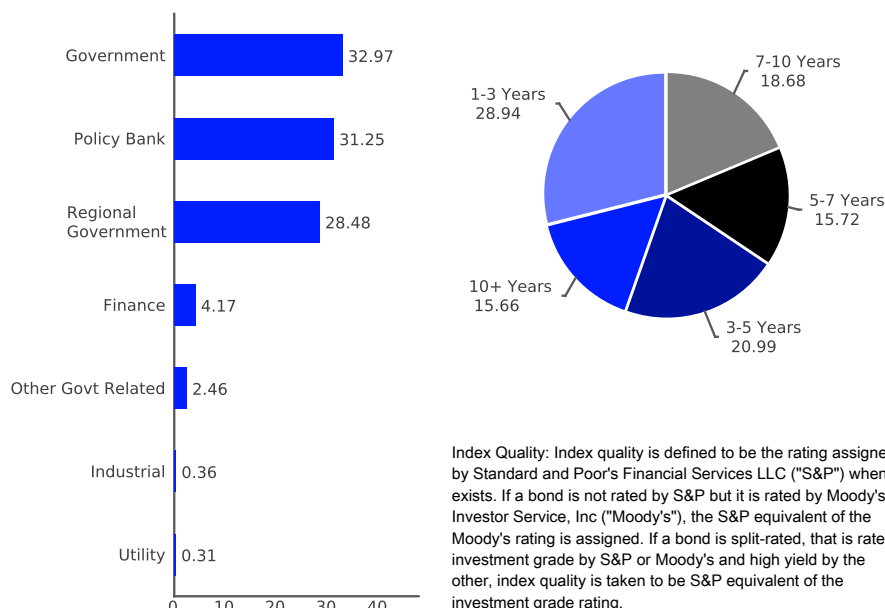
The FTSE Chinese (Onshore CNY) Broad Bond Index - Interbank (CNYBBI-Interbank) measures the performance of a subset of bonds from the FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI) which tracks onshore Chinese yuan-denominated fixed-rate governments, agencies, and corporations debt issued in mainland China. The index includes bonds that are traded on the China Interbank Bond Market (CIBM).

INDEX PROFILE

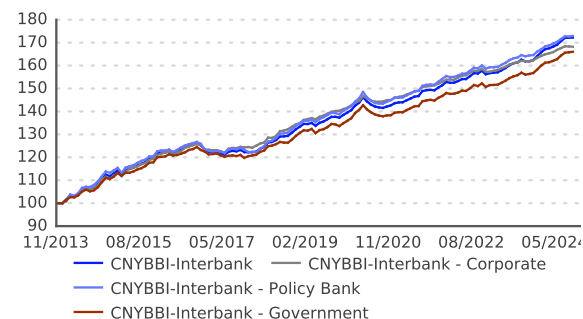
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CNYBBI-Interbank	1,883	64,197.86	68,428.41	100.00	2.96	7.09	2.03	6.06	13
1-3 Years	594	19,192.74	19,802.29	28.94	2.80	1.95	1.76	1.89	23
3-5 Years	352	13,612.27	14,366.25	20.99	3.03	4.09	1.91	3.83	9
5-7 Years	245	10,095.76	10,756.62	15.72	3.02	6.08	2.07	5.53	5
7-10 Years	285	12,205.22	12,784.50	18.68	2.74	8.62	2.23	7.63	9
10+ Years	407	9,091.85	10,718.75	15.66	3.46	21.48	2.41	15.39	9
Government	95	21,199.37	22,560.88	32.97	2.73	6.95	1.88	5.97	-1
Policy Bank	152	20,153.63	21,384.82	31.25	3.13	5.15	2.02	4.69	16
Regional Government	1,125	18,065.86	19,485.77	28.48	3.07	10.10	2.18	8.20	14
Other Govt Related	117	1,545.00	1,681.61	2.46	3.26	8.61	2.25	7.09	32
Corporate	394	3,234.00	3,315.33	4.84	2.76	2.49	2.18	2.34	60
Industrial	69	244.70	249.57	0.36	3.06	4.33	2.65	3.86	93
Finance	280	2,784.80	2,852.87	4.17	2.69	2.27	2.14	2.16	58
Utility	45	204.50	212.88	0.31	3.23	3.16	2.24	2.96	57

* In CNY billions

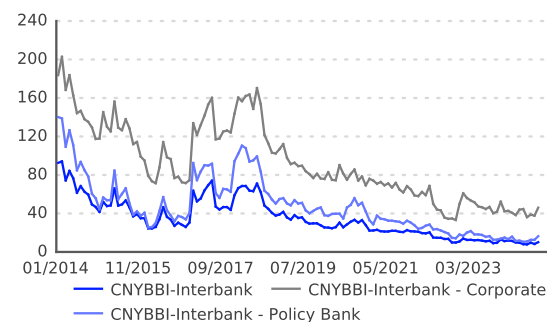
ASSET CLASS AND MATURITY COMPOSITION (Market Weight %)



HISTORICAL INDEX LEVEL



OPTION ADJUSTED SPREAD*



* OAS to the China 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)
CHINA PEOPLES REPUBLIC OF	96	21,202.37	22,563.87	32.97	2.73	6.95	1.88	5.95	-1
CHINA DEVELOPMENT BANK CORP	68	10,127.12	10,773.73	15.74	3.14	5.53	2.04	4.95	16
AGRICULTURAL DVLPT BANK OF CHINA	51	6,183.78	6,540.36	9.56	3.11	4.72	2.00	4.28	18
EXPORT-IMPORT BANK OF CHINA	34	3,847.73	4,075.91	5.96	3.12	4.86	2.00	4.40	17
JIANGSU PROVINCE, PEOPLE S GOVER	103	1,981.03	2,121.67	3.10	3.09	9.00	2.16	7.48	15
GUANGDONG PROVINCE, PEOPLE S GOV	98	1,490.02	1,626.61	2.38	3.13	12.38	2.25	9.75	13
SHANDONG PROVINCE, CHINA	78	1,453.80	1,560.45	2.28	2.99	12.43	2.19	9.57	12
ZHEJIANG PROVINCE, PEOPLE S GOVE	71	1,244.08	1,348.05	1.97	3.14	11.06	2.24	9.02	13
CHINA RAILWAY CORP	92	1,080.50	1,202.58	1.76	3.51	10.44	2.26	8.20	26
HEBEI PROVINCE, CHINA	58	895.11	975.41	1.43	3.16	10.17	2.22	8.34	14

* In CNY billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	Government: CNY 35 billion Policy Bank: CNY 15 billion Regional Government and other Government Sponsored: CNY 10 billion Others (including Panda bonds): CNY 3 billion
Minimum Quality:	No minimum S&P or Moody's rating requirement, defaulted bonds are excluded. For senior unsecured or above bonds, if an individual issue is rated by neither S&P nor Moody's but its issuer has an S&P or Moody's rating, the issuer's rating is assigned to the issue as its implied rating.
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, 2013

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