



FTSE Asia Pacific Government Bond Index (APGBI)

Sovereign | Multi-Currency

The FTSE Asia Pacific Government Bond Index (APGBI) measures the performance of government bonds from ten markets, denominated in local currencies. The index, which covers all FTSE Asian Government Bond Index (AGBI) countries with the addition of Australia and New Zealand, provides a broad benchmark for sovereign markets in the Asia Pacific region. Sub-indexes are available in any combination of currency, maturity, and rating.

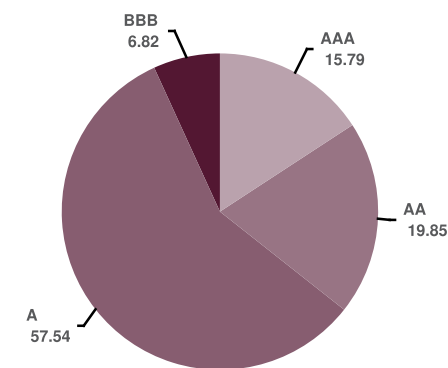
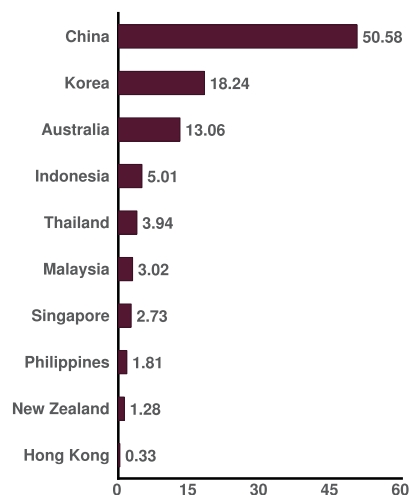
INDEX PROFILE

| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration |
|------------------|-------------|-----------------|-----------------|-------------------|--------------------|----------------------|-----------------------|--------------------|
| APGBI | 378 | 2,709.36 | 2,888.12 | 100.00 | 3.64 | 8.47 | 2.76 | 6.78 |
| Investment Grade | 378 | 2,709.36 | 2,888.12 | 100.00 | 3.64 | 8.47 | 2.76 | 6.78 |
| 1-3 Years | 91 | 692.85 | 712.16 | 24.66 | 3.36 | 1.97 | 2.54 | 1.88 |
| 3-5 Years | 67 | 550.68 | 576.01 | 19.94 | 3.59 | 3.99 | 2.66 | 3.68 |
| 5-7 Years | 43 | 358.43 | 378.31 | 13.10 | 3.49 | 6.08 | 2.66 | 5.46 |
| 7-10 Years | 56 | 447.54 | 482.64 | 16.71 | 3.75 | 8.59 | 2.80 | 7.38 |
| 10+ Years | 121 | 659.86 | 739.00 | 25.59 | 4.00 | 20.27 | 3.08 | 14.20 |
| Australia | 23 | 328.39 | 377.18 | 13.06 | 3.48 | 8.01 | 1.23 | 7.06 |
| China | 133 | 1,416.19 | 1,460.79 | 50.58 | 3.51 | 7.60 | 3.13 | 5.86 |
| Hong Kong | 23 | 9.54 | 9.63 | 0.33 | 1.65 | 3.86 | 1.56 | 3.66 |
| Indonesia | 35 | 137.42 | 144.59 | 5.01 | 8.10 | 9.76 | 7.38 | 6.13 |
| Korea | 46 | 473.82 | 526.69 | 18.24 | 2.78 | 11.18 | 1.58 | 9.36 |
| Malaysia | 36 | 84.05 | 87.28 | 3.02 | 4.07 | 8.56 | 3.64 | 6.63 |
| New Zealand | 7 | 32.28 | 36.93 | 1.28 | 4.32 | 7.31 | 1.42 | 6.36 |
| Philippines | 32 | 48.16 | 52.33 | 1.81 | 5.72 | 9.17 | 5.13 | 6.56 |
| Singapore | 20 | 75.39 | 78.80 | 2.73 | 2.61 | 7.88 | 1.92 | 6.65 |
| Thailand | 23 | 104.14 | 113.89 | 3.94 | 3.48 | 8.67 | 2.07 | 7.28 |

*In USD billions

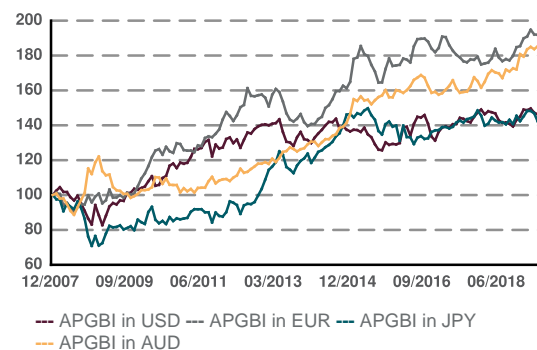
GEOGRAPHICAL AND QUALITY COMPOSITION

(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)



| | Return* | Standard Deviation* |
|--------------|---------|---------------------|
| APGBI in USD | 3.56 | 9.89 |
| APGBI in EUR | 5.84 | 8.75 |
| APGBI in JPY | 3.24 | 11.71 |
| APGBI in AUD | 5.60 | 8.49 |

*Annualized Since Base Date (in %)

ANNUALIZED RETURNS (in %)

| | USD | | EUR | | JPY | | AUD | |
|---------|----------|--------|----------|--------|----------|--------|----------|--------|
| | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged |
| YTD* | 3.16 | 3.51 | 3.56 | 1.94 | 1.31 | 2.00 | 3.49 | 3.09 |
| 1 Year | 4.71 | 7.66 | 7.36 | 4.51 | 1.85 | 4.60 | 10.25 | 7.10 |
| 3 Years | 2.04 | 2.68 | 1.20 | 0.28 | 3.72 | 0.43 | 4.08 | 2.84 |
| 5 Years | 1.05 | 3.75 | 4.84 | 2.10 | 2.30 | 2.11 | 7.22 | 4.75 |

*Not annualized.

DESIGN CRITERIA AND CALCULATION METHODOLOGY

| | |
|---------------------------|---|
| Coupon: | Fixed-rate |
| Currency: | AUD, NZD, CNY, HKD, IDR, KRW, MYR, PHP, SGD, and THB |
| Minimum Maturity: | At least one year |
| Minimum Market Size: | Entry: At least USD 5 billion. Exit: Below USD 2.5 billion. |
| Minimum Size Outstanding: | Australia: AUD 750 million, New Zealand: NZD 750 million, China: CNY 20 billion, Hong Kong: HKD 800 million, Indonesia: IDR 7.5 trillion, Korea: KRW 1 trillion, Malaysia: MYR 4 billion, Philippines: PHP 25 billion, Singapore: SGD 1.5 billion, Thailand: THB 25 billion |
| 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 |
| Cash Reinvestment Rate: | At daily average of the one-month Eurodeposit rate, except for China, where savings deposit rate published by the People's Bank of China is used, and Philippines, where the Refinitiv one-month offshore implied deposit rate is used. Calculated from the actual scheduled payment date of the cash flow through the end of the reporting period. |
| Pricing: | Refinitiv pricing except for: <ul style="list-style-type: none"> • Korea (provided by KAP) • Malaysia (provided by Amanah Butler and Affin) • Thailand (provided by Thai Bond Market Association "ThaiBMA") • Singapore (provided by the Monetary Authority of Singapore) |
| 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, 2007 |

VENDOR CODES

- Bloomberg SBI <GO>; SBBI <GO>
 - APGBI in USD – SBAPGBU <INDEX>
 - APGBI in Local Currency – SBAPGBL <INDEX>
- Reuters
 - APGBI in USD – .SBAPGBU
 - APGBI in Local Currency – .SBAPGBL

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