



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

Multi-Sector | US Dollar

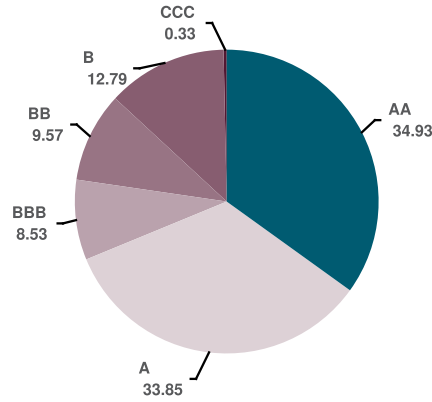
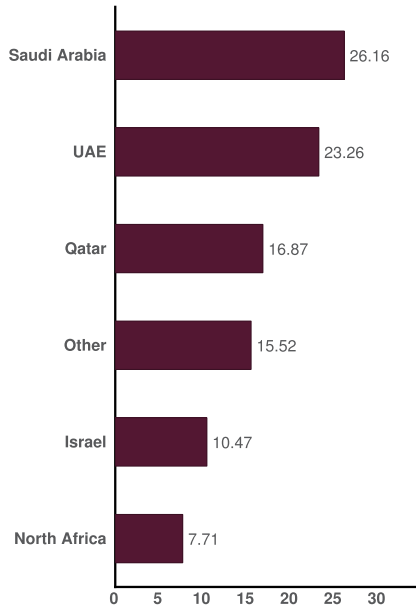
The FTSE Middle East and North Africa Broad Bond Index (MENABBI) measures the performance of both investment-grade and high-yield US Dollar-denominated debt issued by governments, agencies, and corporations domiciled in the Middle East and North Africa. Sub-indexes are available in any combination of 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	278	391.75	426.95	100.00	4.45	11.98	3.45	8.25	283
Investment Grade	193	293.72	330.08	77.31	3.95	12.82	2.55	9.05	189
High Yield	85	98.03	96.87	22.69	5.94	9.45	6.53	5.51	605
1-3 Years	65	73.16	75.56	17.70	3.88	2.05	2.69	1.93	251
3-5 Years	69	70.42	72.78	17.05	4.34	4.09	3.68	3.68	344
5-7 Years	37	54.85	57.67	13.51	4.09	6.16	3.28	5.41	288
7-10 Years	46	73.05	81.39	19.06	4.49	8.69	3.11	7.25	255
10+ Years	61	120.28	139.55	32.68	4.99	27.28	4.03	15.81	284
Government	122	267.73	297.03	69.57	4.45	14.11	3.30	9.38	260
Corporate	156	124.03	129.92	30.43	4.43	7.38	3.80	5.66	336

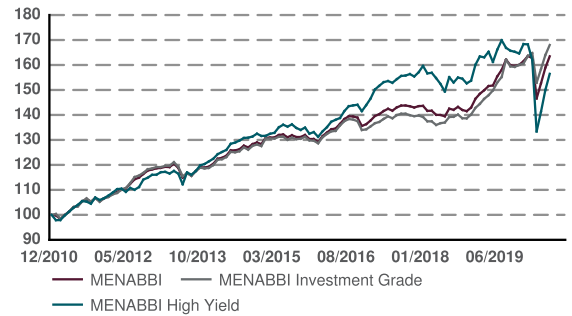
* In USD billions

GEOGRAPHICAL AND QUALITY COMPOSITION (Market Weight %)

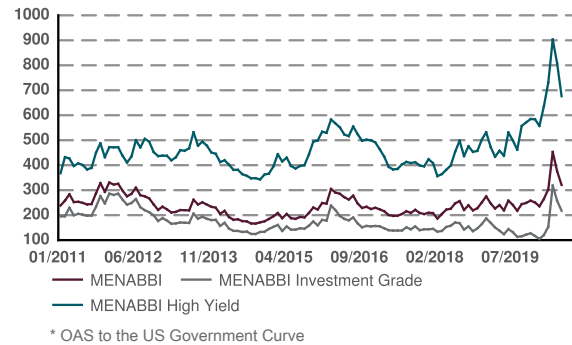


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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



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	26	86.00	96.03	22.49	3.78	13.88	2.55	9.57	184
QATAR, STATE OF (GOVERNMENT)	17	46.55	57.55	13.48	4.57	15.88	2.44	11.10	161
ABU DHABI, EMIRATE OF	10	32.50	35.68	8.36	3.04	13.93	2.07	10.39	133
ISRAEL, STATE OF (GOVERNMENT)	14	21.45	24.82	5.81	3.66	26.80	2.44	15.41	143
ARAB REPUBLIC OF EGYPT	17	24.00	24.30	5.69	7.23	13.95	7.07	6.44	648
OMAN, SULTANATE OF (GOVERNMENT)	14	22.50	21.50	5.04	5.48	10.24	6.36	5.89	585
BAHRAIN, KINGDOM OF (GOVERNMENT)	14	15.98	17.34	4.06	6.31	8.68	4.93	5.83	445
MUBADALA DEVELOPMENT CO PJSC	14	14.23	15.64	3.66	3.93	12.05	2.39	8.65	175
TEVA PHARMACEUTICAL INDUSTRIES	10	15.06	14.44	3.38	3.86	7.66	4.98	5.22	455
ABU DHABI NATIONAL ENERGY CO	10	8.14	9.38	2.20	4.80	8.92	2.54	6.87	203

* 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 (excludes Israel Saving, Income and Jubilee series bonds)
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 local currency one-month Eurodeposit rate, calculated from the actual scheduled payment date of the cash flow through the end of the reporting period.
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

VENDOR CODES

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

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