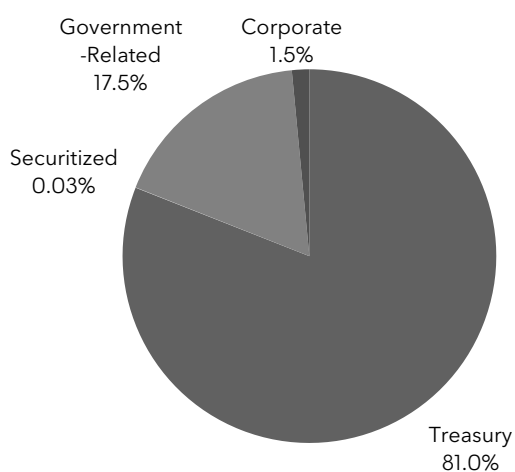


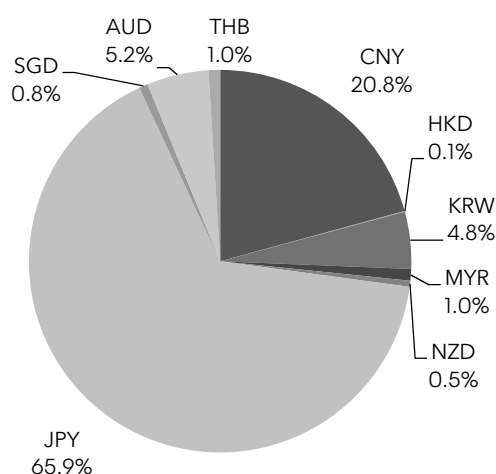
Asia Pacific Aggregate + China Index

The Bloomberg Barclays Asia Pacific Aggregate + China Index combines the flagship Asia Pacific Aggregate Index with the Treasury and Policy Bank component of the China Aggregate Index. The Asia Pacific Aggregate Index is a multi-currency benchmark that includes treasury, government-related, corporate and securitized Investment grade, fixed-rate bonds. The Treasury + Policy Bank component of the China Aggregate is comprised of debt issued by China Treasury (CGB), and three policy banks: China Development Bank (SDBC), Export-Import Bank of China (EXIMCH) and Agricultural Development Bank of China (ADBC). The Bloomberg Barclays Asia Pacific Aggregate + China Index was created in March 2017, with index history back filled to January 1, 2004.

Sector Composition (MV %) - as of March 31, 2017



Currency Composition (MV %) - as of March 31, 2017



Rules for Inclusion

Eligible Currencies

- Principal and interest must be denominated in an eligible currency: JPY, AUD, HKD, KRW, NZD, SGD, MYR, THB and CNY.
- Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules.
- For CNY denominated securities, only treasuries and government related securities are index eligible.
- New market inclusion is reviewed on an annual basis. To be considered, new market issues must be investment grade and sufficiently tradable, convertible and hedgeable for offshore investors.

Amount Outstanding

Fixed minimum issue sizes are set for all local currency markets:

- 300mn: AUD
- 500mn: NZD,SGD
- 2bn: HKD,MYR
- 10bn: THB
- 35bn: JPY
- 500bn: KRW
- 5bn: CNY

Prior to April 2013, each index eligible currency was pegged to a JPY currency minimum on an annual basis using FX rates as of November month-end.

Quality

Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P

and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

- Local currency treasury and hard currency sovereign issues are classified using the middle issuer-level local currency and hard currency debt ratings from each agency for all outstanding bonds, even if bond-level ratings are available.
- Japan's local currency long-term debt rating is assigned to Japanese agency and local government bonds denominated in JPY.
- Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.
- CNY bonds are an exception to this rule. Treasury and Policy bank debt components of the China Aggregate Index are included in Global Aggregate + China Index. The China Aggregate Index, including its Treasury and Policy bank debt components, also includes any bonds that are not in default.

Maturity

- At least one year until final maturity, regardless of optionality.
- ABS must have a remaining average life of at least one year.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetuals are not included.
- Sub-indices based on maturity are inclusive of lower bounds. Intermediate maturity bands include bonds with maturities of 1 to 9.999 years. Long maturity bands include maturities of 10 years or greater.

Coupon

- Fixed rate.
- Original zero coupon issues are included.
- Step-up coupons and those that change according to a predetermined schedule are also eligible.

Seniority of Debt

Senior and subordinated issues are included.

Market of Issue

Fully taxable, publicly issued in the global and regional markets. Private placements and retail issues are not eligible.

Security Types

Included

- Bullet, putable, sinkable/amortizing and callable bonds
- Original issue zero coupon bonds
- Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities
- Malaysian government Sukuk (as of April 1, 2015)
- China Treasury and Policy bank debt (as of April 1, 2017)

Excluded

- Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers
- Bonds with equity type features (eg, warrants, convertibles, preferreds)
- Privately placed and retail Japanese government bonds (JGB), including "Shin-madohan" issuance (as of April 1, 2014)
- Inflation-linked bonds, floating-rate issues
- Structured notes, pass-through certificates
- Illiquid securities where reliable pricing is unavailable
- CNY denominated corporates and government-related bonds (non-Policy Bank debt)

Rebalancing Rules

Frequency

For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.

Index Changes

During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc.) are reflected daily in both the Projected and Returns

Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.

Reinvestment of Cash Flows

Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.

New Issues

Qualifying securities issued/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month's index if required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency

All index-eligible bonds are priced on a daily basis. Pricing sources by region:

- Japanese government bonds (JGBs) are priced daily by BVAL and JPY corporates are priced by JSDA, on a daily basis.
- All other markets use BVAL.

Pricing Quotes

Bonds are quoted as percentage of par.

Timing

Prices are snapped at the following times:

- AUD-denominated bonds: 5pm Sydney
- JPY-denominated bonds: 3pm Tokyo
- HKD-denominated bonds: 5pm Tokyo
- MYR-denominated bonds: 5pm Tokyo
- THB-denominated bonds: 5pm Tokyo
- NZD-denominated bonds: 5pm Sydney
- SGD-denominated bonds: 5pm Tokyo
- KRW-denominated bonds: 5pm Tokyo
- CNY-denominated bonds: 5pm Tokyo

If the last business day of the month is a public holiday in a regional market, prices from the previous business day are used to price bonds in the particular market.

Bid or Offer Side

Bonds in the index are priced on the bid side. JGBs are priced on the mid side.

Settlement Assumptions

- T+1 calendar day settlement basis.
- At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.

Verification

Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.

Currency Hedging

Bloomberg Barclays' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.

Calendar

The Asian Pacific Aggregate + China Index is a global, multi-currency index that is generated every business day of the year except for January 1, the only holiday common to all regional calendars. During holidays observed by local markets, the index will still be generated using prices from the previous business day. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.

Monthly Returns in USD Unhedged, 2004-2017 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004	0.27	0.79	-1.06	0.01	0.29	-0.89	0.09	1.18	0.78	-0.25	0.32	0.35	1.02
2005	0.56	-0.14	1.03	0.40	0.39	0.79	-0.15	-0.23	-0.17	0.12	0.93	-0.08	1.04
2006	0.26	-0.49	-0.25	-0.72	-0.02	0.02	0.21	1.99	0.42	-0.04	0.32	0.75	1.02
2007	0.44	0.03	0.11	0.55	-0.01	-0.07	-0.22	0.03	0.31	0.79	-0.56	0.45	1.02
2008	-0.25	0.33	-0.77	0.07	-0.46	0.94	1.08	0.23	-1.23	-1.72	-0.63	1.50	0.99
2009	-1.28	1.49	0.65	0.35	-0.48	0.85	-0.23	-0.06	-0.03	-0.02	-0.22	1.85	1.03
2010	-0.50	-0.21	1.45	1.15	-1.20	0.38	0.34	-0.08	0.78	-0.92	-0.41	0.36	1.01
2011	-0.27	0.04	0.70	0.40	0.29	0.20	-0.39	0.15	-0.45	1.03	-0.26	0.56	1.02
2012	0.34	1.58	0.16	-0.11	-0.40	0.88	0.18	-0.09	0.36	0.79	1.08	1.01	1.06
2013	1.69	0.91	1.45	1.09	-0.48	-1.04	-0.15	0.01	0.94	0.56	0.80	0.37	1.06
2014	-0.36	0.49	0.13	0.16	0.66	0.53	0.45	0.96	1.31	1.58	2.29	0.60	1.09
2015	-0.67	0.38	-0.03	0.74	0.62	-0.63	0.35	-1.42	-0.03	1.32	0.38	-0.35	1.01
2016	0.76	-0.98	1.77	-1.14	0.63	-1.00	-0.16	-0.42	-0.37	0.37	1.06	-0.48	1.00
2017	-0.80	0.20	-0.23	-	-	-	-	-	-	-	-	-	-0.82

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April 21, 2017

Index Ticker

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