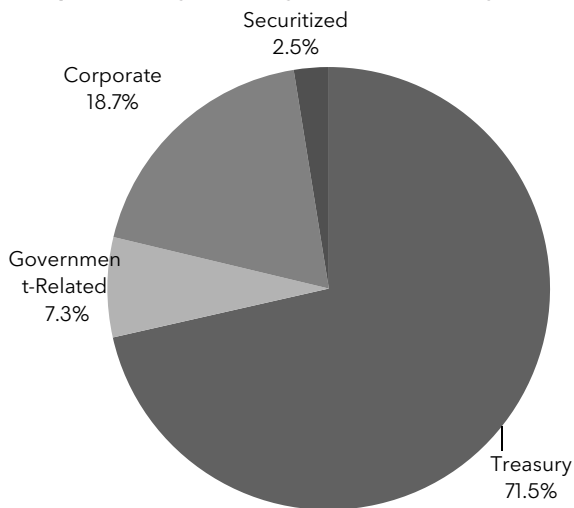


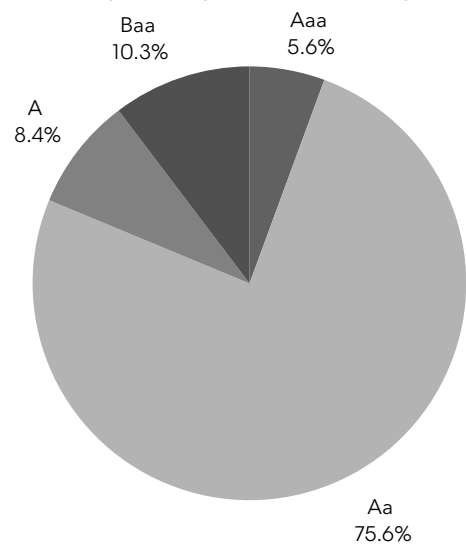
Sterling Aggregate Index

The Bloomberg Barclays Sterling Aggregate Bond Index is a flagship benchmark that measures the investment grade, sterling-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on the currency denomination of a bond, not country of risk of the issuer. The Sterling Aggregate is a component of other Bloomberg Barclays flagship indices such as the multi-currency Global Aggregate and Pan-European Aggregate Indices. The Sterling Aggregate Index was launched on January 1, 1999.

Composition by Maturity (MV%) -January 31, 2017



Composition by Quality (MV%) -January 31, 2017



Rules for Inclusion

Eligible Currencies	Principal and interest must be denominated in GBP.
Amount Outstanding	GBP 200mn minimum par amount outstanding.
Quality	<p>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:</p> <ul style="list-style-type: none"> Local currency treasury and hard currency sovereign issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond-level ratings are available. Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. 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.
Maturity	<ul style="list-style-type: none"> At least one year until final maturity, regardless of optionality. CMBS and 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.

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Coupon	<ul style="list-style-type: none">• Fixed rate.• Callable fixed-to floating rate bonds are eligible during their fixed-rate term only.• Step-up coupons and those that change according to a predetermined schedule are also eligible.				
Market of Issue	Publicly issued in the global and regional markets. Private placements and retail issues are not eligible.				
Seniority of Debt	Senior and subordinated issues are included.				
Taxability	Only fully taxable issues are eligible.				
Security Types	<table><thead><tr><th>Included</th><th>Excluded</th></tr></thead><tbody><tr><td><ul style="list-style-type: none">• Bullet, putable, sinkable/amortizing and callable bonds• Original issue zero coupons• Underwritten MTN• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</td><td><ul style="list-style-type: none">• 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 (e.g. warrants, convertibles, preferreds)• Floating-rate bonds, inflation-linked bonds• Private placements and retail bonds• Structured notes, pass-through certificates• Illiquid securities with no available internal or third-party pricing source</td></tr></tbody></table>	Included	Excluded	<ul style="list-style-type: none">• Bullet, putable, sinkable/amortizing and callable bonds• Original issue zero coupons• Underwritten MTN• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities	<ul style="list-style-type: none">• 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 (e.g. warrants, convertibles, preferreds)• Floating-rate bonds, inflation-linked bonds• Private placements and retail bonds• Structured notes, pass-through certificates• Illiquid securities with no available internal or third-party pricing source
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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 for the next month. 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 by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds are quoted as percentage of par.
Timing	<ul style="list-style-type: none">• 4:15pm (London time).• On early market closes, prices are taken as of 12:00pm (London time), unless otherwise noted.• If the last business day of the month is a UK holiday, prices from the previous business day are used.
Bid or Offer Side	<ul style="list-style-type: none">• Bonds in the index are priced on the bid side. Gilts are priced on the mid side.• The initial price for new corporate issues entering the index is on the offer side; after the first month, the bid price is used.
Settlement Assumptions	<ul style="list-style-type: none">• T+1 calendar day settlement basis.

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- 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 Sterling Aggregate Index follows the UK bond market holiday schedule. For month-end dates, the European calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open.

Monthly Returns in GBP Unhedged, 2008-2017 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-0.16	-0.67	0.04	-0.51	-1.13	-0.80	2.03	1.86	-2.41	-1.42	3.43	4.30	4.43
2009	-4.31	0.83	1.15	-0.53	0.47	1.72	0.39	4.30	0.67	0.00	1.00	-2.22	3.29
2010	1.40	-0.36	1.27	0.60	1.61	1.33	0.19	4.46	-0.47	-1.03	-1.24	-0.04	7.86
2011	-1.43	0.80	0.44	2.03	1.07	-0.76	3.24	0.58	2.52	1.46	0.96	1.89	13.47
2012	0.97	-0.76	-0.61	0.24	3.82	-0.62	2.68	0.09	-0.22	-0.28	0.91	-0.27	6.00
2013	-1.68	0.92	1.74	1.63	-2.32	-2.90	1.19	-1.01	0.85	1.06	-0.93	-1.12	-2.68
2014	2.11	0.21	-0.03	0.87	1.06	-0.48	0.92	3.33	-0.64	1.17	2.98	1.65	13.87
2015	4.85	-3.94	1.87	-2.11	0.43	-2.09	1.65	-0.01	0.91	-0.85	1.11	-1.06	0.47
2016	3.09	1.00	0.50	-0.84	1.67	5.03	2.70	2.79	-2.15	-3.82	-1.32	2.01	10.80
2017	-1.65	2.98	-	-	-	-	-	-	-	-	-	-	1.28

Accessing Index Data

Bloomberg Professional® service	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDEX<Go> - The Bloomberg Indices Introduction page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. • IN<Go> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • PORT<Go> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization. • DES<Go> - The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.
Bloomberg Indices Website (www.bloombergindices.com)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices

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Data Distribution

Index subscribers may choose to receive index data in files. Files may include:

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- Automatic delivery of files via email or SFTP following the completion of the index production process after market close
- Clients may receive standard files or may customize file contents
- Index data is also available via authorized redistributors

Index Ticker

LC58TRGU: Bloomberg Barclays Sterling Aggregate Total Return GBP Unhedged.

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