J.P.Morgan

J.P. Morgan GBI-EM Brazil Custom Index

Methodology and Factsheet

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Highlights

The J.P. Morgan GBI-EM Brazil Custom Index is designed to track the performance of eligible BRL denominated zero coupon (LTN), fixed coupon (NTN-F) global government bonds and Brazil dual-currency Global Bonds. Securities must have at least US$1 billion face amount outstanding (or $500mn for Global Bonds) and greater than 2.5 years to maturity at inclusion to be eligible. The index will maintain a minimum of six securities; to achieve this, the index maturity and amount outstanding constraints can be relaxed. The index utilizes a traditional market-capitalization weighting methodology, with returns and statistics available since December 2015.

Index Criteria

Instrument Type:	BRL denominated zero (LTN), fixed coupon (NTN-F) and Global bonds (BRAZIL)
Remaining maturity:	Inclusion: Greater than 2.5 years remaining maturity on rebalance date Exclusion: Less than 6 months remaining maturity on rebalance date.
Amount Outstanding:	Brazil LTNs and NTN-F with a current face amount outstanding of US$1 billion or more are considered for inclusion. Brazil Global Bonds require a minimum face amount amount of US$500mn or more are considered for inclusion.
Currency:	BRL
Maximum Security Weight:	The index caps any security whose weight is greater than 25%, redistributing the excess across the rest of the index on a pro-rata basis.
Minimum numnber of securities:	The index will have at least six securities. The following inclusion criteria will be implemented in sequential order if the above criteria does not fulfill this requirement: 1. Bonds with greater than 1 month remaining maturity on rebalance date will be considered for inclusion* 2. Bonds with a current face amount outstanding of less than US$1 billion will be considered for inclusion* 3. Only indexed bonds with less than 1 month remaining maturity on rebalance date will be removed* **Bonds with the largest remaining maturity will be considered first in each case*

Index Characteristics and Methodology

Pricing:	Mid prices are taken from a third party pricing source, Pricing Direct
Aggregate Return:	Market value weighted average of bond returns using mid prices
Rebalancing:	Rebalances on the last day of the month in accordance with the Brazilian business calendar
Coupon Treatment:	All coupons received are immediately reinvested into the index
FX Rates:	All FX rates used for hedged/unhedged returns are as of 4pm London time provided by WM/Reuters
Settlement Convention:	T+1 settlement convention
Price Timing:	4pm EST
Holiday Calendar	The index follows the Brazilian bond market holiday calendar
Bloomberg Ticker	JPEIGBEB

See page 4 for important disclosures.

Appendix

Defining the Universe of GBI-EM Instruments

The J.P. Morgan GBI-EM Brazil Custom Bond Index is a comprehensive index tracking the performance of eligible BRL-denominated government bonds, issued by the Federative Republic of Brazil.

Eligibility for the index is determined using the following criteria:

Instrument Type

The index includes liquid, BRL-denominated zero (LTN), fixed coupon (NTN-F) and global government bonds issued by the Ministry of Finance.

Floating-rate, inflation linked, and capitalizing/amortizing bonds are not eligible for index inclusion.

Minimum Issue size

Government bonds must have a minimum of US$1 billion outstanding amount to qualify for index inclusion. In the event the index has less than six securities, bonds with current face amount outstanding of less than US$1 billion can be eligible for inclusion based on the minimum number of securities requirements.

Remaining Maturity

Entry: Securities must have a minimum of 2.5 years remaining to maturity to qualify for index inclusion upon entry. In the event the index has less than six securities, bonds with a minimum of 1 month remaining maturity can be considered for inclusion based on the minimum number of securities requirements.

Exit: Securities with less than 6 months remaining to maturity will be excluded from the index. In the event the index has less than six securities, bonds with remaining maturity of less than 6 months can be included in the index based on the minimum number of securities requirements, and will be excluded with 1 month remaining to maturity.

Index Rebalancing

The base for the index level is: December 31, 2015 = 100.

The index rebalances on the last business day of each month in accordance with the Brazilian bond market holiday calendar. Bonds comprising the indices are required to have more than 6 months remaining to maturity on rebalance day for inclusion in the index.

If FX rates from WM Reuters are unavailable on the last weekday of the month (i.e. Good Friday), indices are rebalanced on the previous business day. The index is weighted by the component securities' market capitalization (dirty price times par outstanding). The weights change monthly on each rebalance day, and those weights remain active for the remainder of that month.

Daily indicative pricing for each security and FX rate is closely scrutinized and reconciled using market movements and other pricing sources as guidance. As necessary, an established alternate source will be used to maintain the integrity of daily index calculations. On any given calculation day, if the primary source is unable to provide a quote, the Index Group reserves the right to consider the use of an appropriate alternate source for index inputs, such as pricing and FX. If a permanent switch for the primary third party pricing source is necessary, clients will be notified in advance prior to any official switch

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