

The BofA Merrill Lynch Emerging Markets Corporate Plus Index (EMCB)

The BofA Merrill Lynch Emerging Markets Corporate Plus Index tracks the performance of U.S. dollar and euro denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets. In order to qualify for inclusion in the Index an issuer must have risk exposure to countries other than members of the FX G10, all Western European countries, and territories of the U.S. and Western European countries. Individual securities of qualifying issuers must be denominated in U.S. dollars or euro, must have at least one year remaining term to final maturity and a fixed coupon. In addition, investment grade rated bonds of qualifying issuers must have at least 250 million (EUR or USD) in outstanding face value, while below investment grade rated bonds must have at least 100 million (EUR/USD) in outstanding face value. The index includes corporate and quasi-government debt of qualifying countries, but excludes sovereign and supranational debt. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Defaulted securities are excluded from the Index.

Inception date: December 31, 1998

General Methodology

Index constituents are capitalization-weighted based on their current amount outstanding. With the exception of U.S. mortgage pass-throughs and U.S. structured products (ABS, CMBS and CMOs), accrued interest is calculated assuming next-day settlement. Accrued interest for U.S. mortgage pass-through and U.S. structured products is calculated assuming same-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

The above rules take into account all revisions up to and including December 31, 2010

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