

FTSE Pan-European High-Yield Bond Index

Credit | Multi-Currency

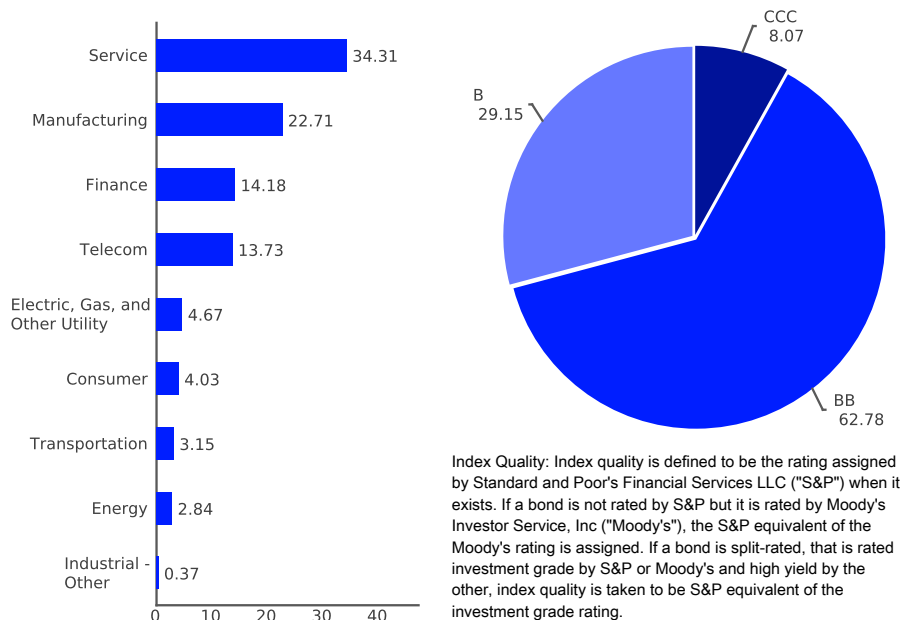
The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

INDEX PROFILE

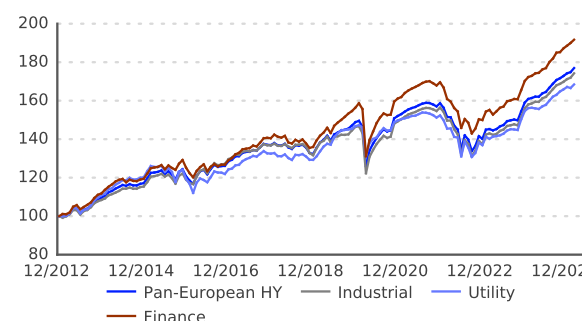
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Pan-European HY	723	386.53	383.63	100.00	5.04	3.87	5.84	2.81	333
EUR	631	337.39	337.39	87.95	4.82	3.68	5.46	2.72	318
GBP	90	48.71	45.80	11.94	6.59	5.20	8.65	3.47	446
CHF	2	0.43	0.44	0.11	4.03	1.70	3.43	0.21	79
Cash Pay	696	373.34	372.43	97.08	5.00	3.90	5.69	2.82	317
Deferred Interest	27	13.18	11.20	2.92	6.31	2.85	10.96	2.33	863
1-3 Years	266	137.53	132.52	34.54	4.09	2.02	6.09	1.63	389
3-5 Years	317	171.25	172.62	45.00	5.52	3.97	5.72	2.89	311
5-7 Years	115	65.02	66.37	17.30	5.68	5.83	5.56	4.12	286
7-10 Years	15	7.96	8.18	2.13	5.73	7.81	5.51	6.01	269
10+ Years	10	4.76	3.94	1.03	5.76	20.13	7.99	10.41	354
Industrial	492	261.00	258.62	67.41	4.99	3.61	5.92	2.61	342
Utility	117	72.90	70.60	18.40	4.77	4.96	5.95	3.50	340
Finance	114	52.63	54.41	14.18	5.67	3.64	5.33	2.87	285

* In EUR billions

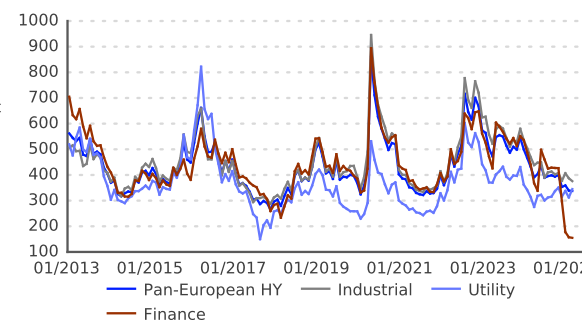
SECTOR AND RATING COMPOSITION (Market Weight %)



HISTORICAL INDEX LEVEL (in EUR)



OPTION ADJUSTED SPREAD*



* OAS to the US Government Curve

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)
TELEFONICA SA	9	7.55	8.01	2.09	4.68	4.32	4.13	3.59	187
TELECOM ITALIA SPA	10	6.64	6.91	1.80	4.01	5.23	3.49	3.86	121
KEMBLE WATER HOLDINGS LTD	18	8.77	6.65	1.73	4.70	10.63	11.31	6.49	750
ILIAD HOLDING SAS	10	6.17	6.48	1.69	4.89	4.10	4.21	2.80	179
TEVA PHARMACEUTICAL INDUSTRIES	6	5.35	5.64	1.47	4.31	3.98	3.74	3.38	150
STELLANTIS NV	8	5.47	5.43	1.41	3.68	2.99	4.40	2.48	216
NEW ALTICE EUROPE BV	10	8.10	5.41	1.41	4.79	3.12	21.72	2.54	1,959
CPI PROPERTY GROUP SA	9	5.14	5.01	1.30	4.10	4.25	5.39	3.59	302
EDP ENERGIAS DE PORTUGAL SA	6	4.60	4.72	1.23	3.68	3.72	3.89	3.20	169
HELLMAN & FRIEDMAN LLC	6	4.50	4.59	1.20	5.07	2.92	4.79	1.13	163

* In EUR billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate including fixed-to-float bonds
Currency:	CHF, EUR, GBP
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate date.
Minimum Issue Size:	CHF: 100 million, EUR: 200 million, GBP: 150 million
Quality:	Maximum quality: BB+ by S&P and Ba1 by Moody's Minimum quality: C by S&P and Ca by Moody's (excludes defaulted bonds)
Composition:	Securities excluded: Convertible bonds, private placements and fixed-rate perpetual bonds.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
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, 2012

VENDOR CODES

SBHEEUU	Pan-European High-Yield Bond Index, in EUR terms
SBHEGBU	Pan-European High-Yield Bond Index, in GBP terms
SBHESZU	Pan-European High-Yield Bond Index, in CHF terms

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