



# FTSE Fixed Income Core Infrastructure Index (FFICII)

Multi-Sector | Multi-Currency

The FTSE Fixed Income Core Infrastructure Index (FFICII) is a comprehensive, broad market multi-currency index diversified across three FTSE Russell-defined infrastructure sectors. The Index is designed to reflect the performance of infrastructure debt securities worldwide, including coverage of Investment-Grade and High-Yield markets across a number of major currencies, from both corporate and quasi-government issuers. The Index covers a broad array of sectors, and sub-indices are available in any combination of currency, maturity, sector and rating.

The Index benefits from FTSE Russell's two step approach to defining "core" infrastructure, which considers both industry classification (COBS) and revenue derived from core infrastructure activities, and is aligned with the equity FTSE Core Infrastructure Index Series in both design and classification.

## INDEX CONSTRUCTION

FTSE Russell defines infrastructure issuers as those that own, manage or operate structures or networks which are used for the processing or movement of goods, services, information/data, people, energy or necessities from one location to another. A detailed definition of infrastructure is available in the Index Ground Rules on [www.lseg.com](http://www.lseg.com).

The base universe for the Index is derived from FTSE Russell's extensive fixed income market coverage, including the AUD, EUR, GBP, JPY and USD Investment-Grade markets, and CHF, EUR, GBP and USD High-Yield markets. Once the base universe is defined, FTSE Russell then applies a two-step process to identify issuers which satisfy infrastructure related criteria.

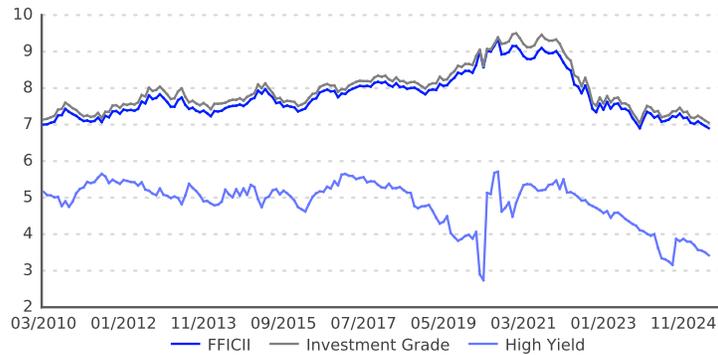
- Firstly, the base index universe is refined according to a list of eligible COBS classification sectors, selected to capture issuers consistent with the above definition of infrastructure.
- Secondly, proprietary research is undertaken to determine the percentage of each issuer's revenue derived from core infrastructure activities (see Ground Rules for a full list); these revenue percentages determine whether an issuer will be included in the core infrastructure index. The current revenue threshold from core infrastructure activities to be included in the FTSE Fixed Income Core Infrastructure Index Series is 65%.

## INDEX PROFILE

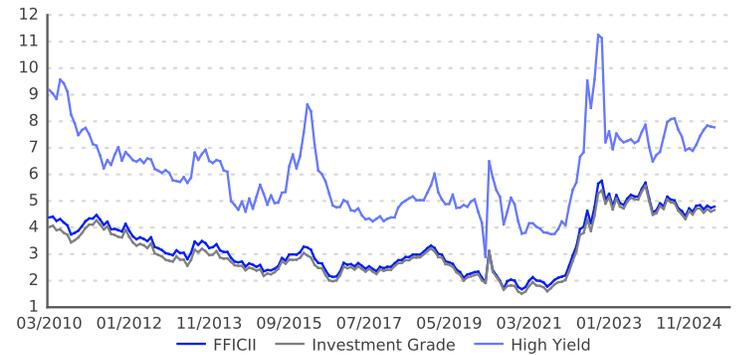
| Description                       | # of Issuers | # of Issues  | Par Amount*     | Market Value*   | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps)  |
|-----------------------------------|--------------|--------------|-----------------|-----------------|-------------------|--------------------|----------------------|-----------------------|--------------------|------------|
| <b>FFICII</b>                     | <b>215</b>   | <b>1,986</b> | <b>1,426.08</b> | <b>1,329.90</b> | <b>100.00</b>     | <b>3.86</b>        | <b>10.91</b>         | <b>4.79</b>           | <b>6.90</b>        | <b>109</b> |
| Investment-Grade                  | 198          | 1,907        | 1,366.32        | 1,274.07        | 95.80             | 3.79               | 11.17                | 4.66                  | 7.05               | 95         |
| AA                                | 22           | 155          | 147.32          | 131.63          | 9.90              | 2.53               | 11.40                | 3.55                  | 7.82               | 49         |
| A                                 | 73           | 722          | 459.69          | 418.22          | 31.45             | 3.61               | 13.74                | 4.56                  | 8.27               | 77         |
| BBB                               | 134          | 1,030        | 759.31          | 724.22          | 54.46             | 4.15               | 9.57                 | 4.93                  | 6.20               | 113        |
| High-Yield                        | 25           | 79           | 59.76           | 55.83           | 4.20              | 5.45               | 4.92                 | 7.77                  | 3.42               | 428        |
| BB                                | 16           | 38           | 25.92           | 25.91           | 1.95              | 4.29               | 4.10                 | 4.86                  | 3.36               | 197        |
| B                                 | 9            | 17           | 19.25           | 18.85           | 1.42              | 7.13               | 3.60                 | 8.51                  | 2.52               | 435        |
| CCC                               | 5            | 24           | 14.60           | 11.07           | 0.83              | 5.29               | 8.11                 | 13.34                 | 5.08               | 956        |
| 1-3 Years                         | 138          | 343          | 238.74          | 236.80          | 17.81             | 3.19               | 2.00                 | 4.19                  | 1.83               | 110        |
| 3-5 Years                         | 144          | 367          | 266.82          | 263.53          | 19.82             | 3.60               | 4.03                 | 4.21                  | 3.62               | 111        |
| 5-7 Years                         | 137          | 262          | 177.11          | 166.25          | 12.50             | 3.07               | 5.91                 | 4.44                  | 5.27               | 105        |
| 7-10 Years                        | 130          | 352          | 259.85          | 258.60          | 19.44             | 4.48               | 8.52                 | 4.75                  | 6.93               | 104        |
| 10+ Years                         | 103          | 662          | 483.57          | 404.72          | 30.43             | 4.30               | 22.21                | 5.70                  | 12.64              | 111        |
| AUD                               | 33           | 93           | 22.11           | 22.08           | 1.66              | 4.46               | 5.07                 | 4.83                  | 4.29               | 120        |
| EUR                               | 84           | 503          | 401.04          | 378.46          | 28.46             | 2.32               | 7.45                 | 3.24                  | 5.94               | 89         |
| GBP                               | 40           | 161          | 90.46           | 81.36           | 6.12              | 4.52               | 11.47                | 6.05                  | 7.39               | 147        |
| JPY                               | 6            | 78           | 39.11           | 38.55           | 2.90              | 0.86               | 5.84                 | 1.29                  | 5.20               | 21         |
| USD                               | 97           | 1,151        | 873.36          | 809.44          | 60.87             | 4.62               | 12.81                | 5.56                  | 7.45               | 118        |
| Government Related                | 26           | 224          | 191.61          | 173.61          | 13.05             | 2.47               | 10.82                | 3.39                  | 7.64               | 55         |
| Corporate                         | 185          | 1,762        | 1,234.47        | 1,156.29        | 86.95             | 4.08               | 10.92                | 5.01                  | 6.78               | 117        |
| Energy Infrastructure             | 132          | 1,374        | 967.52          | 906.51          | 68.16             | 4.26               | 11.38                | 5.14                  | 7.11               | 115        |
| Telecommunications Infrastructure | 17           | 116          | 92.86           | 88.96           | 6.69              | 4.01               | 5.28                 | 5.35                  | 4.00               | 187        |
| Transportation Infrastructurezd   | 67           | 496          | 365.70          | 334.42          | 25.15             | 2.76               | 11.08                | 3.70                  | 7.10               | 72         |

\* In USD billions

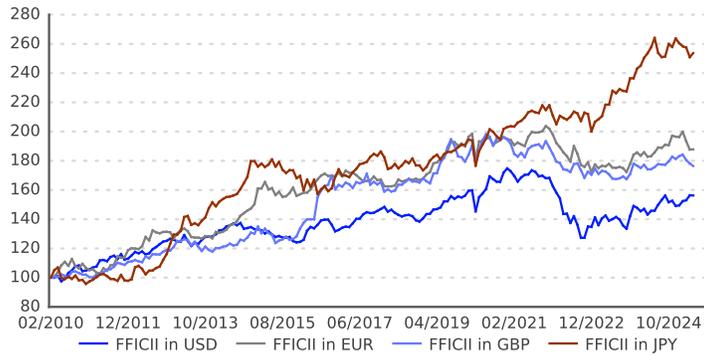
**HISTORICAL EFFECTIVE DURATION**



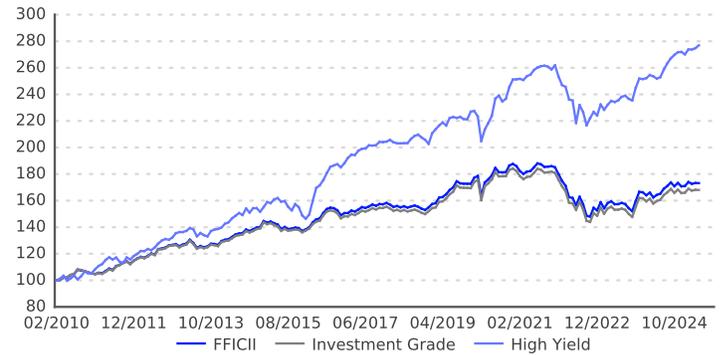
**HISTORICAL YIELD TO MATURITY**



**HISTORICAL INDEX LEVEL (By Currency)**



**HISTORICAL INDEX LEVEL (By Sector, in USD)**



|                                     | Return* | Standard Deviation* |
|-------------------------------------|---------|---------------------|
| FI Core Infrastructure Index in USD | 2.97    | 7.73                |
| FI Core Infrastructure Index in EUR | 4.22    | 7.45                |
| FI Core Infrastructure Index in GBP | 3.79    | 7.44                |
| FI Core Infrastructure Index in JPY | 6.30    | 8.62                |

|                              | Return* | Standard Deviation* |
|------------------------------|---------|---------------------|
| FI Core Infrastructure Index | 3.67    | 6.23                |
| Investment Grade             | 3.46    | 6.32                |
| High Yield                   | 6.91    | 7.09                |

\* in USD, Annualized Since Inception (in %)

\* Annualized Since Inception (in %)

**ANNUALIZED RETURNS (in %)**

|         | USD      |        | JPY      |        | GBP      |        | EUR      |        |
|---------|----------|--------|----------|--------|----------|--------|----------|--------|
|         | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged |
| YTD*    | 4.79     | 1.67   | -3.78    | -0.10  | -2.68    | 1.72   | -4.41    | 0.95   |
| 1 Year  | 7.23     | 6.07   | -1.54    | 0.70   | 1.24     | 5.86   | 2.54     | 4.22   |
| 3 Years | 2.82     | 3.03   | 6.83     | -2.50  | 0.52     | 2.17   | 0.85     | 0.77   |
| 5 Years | -0.18    | 0.27   | 5.83     | -3.31  | -1.90    | -0.41  | -0.58    | -1.54  |

\* Not annualized

**DESIGN CRITERIA AND CALCULATION METHODOLOGY**

|                             |  |
|-----------------------------|--|
| Universe:                   | Multi-currency fixed-rate, investment-grade and high-yield credit universe, covering corporate and quasi-government core infrastructure issuers  |
| Defining Infrastructure:    | <p>FTSE Russell defines infrastructure issuers as those that own, manage or operate structures or networks, which are used for the processing or movement of goods, services, information/data, people, energy and necessities from one location to another.</p> <p>FTSE Russell applies a two-step process to identify issuers which satisfy infrastructure related criteria. Firstly, the eligible universe is defined according to a list of eligible COBS classification sectors, selected to capture issuers consistent with the above definition. Secondly, proprietary research is undertaken to determine the percentage of a company's revenue derived from core infrastructure activities (see ground rules for a full list of these); these revenue percentages determine whether a company will be included in the core infrastructure universe.</p> |
| Coupon:                     | <p>Investment Grade: Fixed-rate and fixed-to-floating rate bonds.</p> <p>High Yield: Fixed rate and fixed-to-floating rate cash-pay bonds, Zero-to-Full (ZTF), Pay-in-Kind (PIK), step-coupon bonds</p>  |
| Minimum Maturity:           | At least one year  |
| Minimum Issue Size:         | <p>Investment-Grade: AUD 250 million (Semi-Gov) / AUD 100 million (Corporate), EUR 500 million, GBP 300 million, JPY 50 billion, USD 500 million</p> <p>High-Yield: CHF 100 million, EUR 200 million, GBP 150 million, USD 250 million</p>   |
| Minimum Quality:            | Minimum C by S&P and Ca by Moody's (excludes defaulted 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:                    | <p>Investment-Grade: LSEG Pricing Service</p> <p>High-Yield: Interactive Data (USD bonds) and LSEG Pricing Service (non-USD bonds)</p>   |
| Calculation Frequency:      | Daily  |
| Settlement Date:            | <p>Monthly – Settlement is on the last calendar day of the month.</p> <p>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.</p>  |
| Base Date:                  | February 28, 2010  |

**VENDOR CODES**

|          |   |          |   |
|----------|---|----------|---|
| SBCIADU  | FTSE FI Core Infrastructure Bond Index in AUD     | SBCIADC  | FTSE FI Core Infrastructure Bond Index in AUD Hedged    |
| SBCIEU   | FTSE FI Core Infrastructure Bond Index in EUR     | SBCIEC   | FTSE FI Core Infrastructure Bond Index in EUR Hedged    |
| SBCIGU   | FTSE FI Core Infrastructure Bond Index in GBP     | SBCIGC   | FTSE FI Core Infrastructure Bond Index in GBP Hedged    |
| SBCIJYU  | FTSE FI Core Infrastructure Bond Index in JPY     | SBCIJYC  | FTSE FI Core Infrastructure Bond Index in JPY Hedged    |
| SBCIUU   | FTSE FI Core Infrastructure Bond Index in USD     | SBCIUC   | FTSE FI Core Infrastructure Bond Index in USD Hedged    |
| SBCIIGAU | FTSE FI Core Infrastructure Bond IG Index in AUD  | SBCIIGAC | FTSE FI Core Infrastructure Bond IG Index in AUD Hedged |
| SBCIIGEU | FTSE FI Core Infrastructure Bond IG Index in EUR  | SBCIIGEC | FTSE FI Core Infrastructure Bond IG Index in EUR Hedged |
| SBCIIGGU | FTSE FI Core Infrastructure Bond IG Index in GBP  | SBCIIGGC | FTSE FI Core Infrastructure Bond IG Index in GBP Hedged |
| SBCIIGJU | FTSE FI Core Infrastructure Bond IG Index in JPY  | SBCIIGJC | FTSE FI Core Infrastructure Bond IG Index in JPY Hedged |
| SBCIIGUU | FTSE FI Core Infrastructure Bond IG Index in USD  | SBCIIGUC | FTSE FI Core Infrastructure Bond IG Index in USD Hedged |
| SBCIHYAU | FTSE FI Core Infrastructure Bond HY Index in AUD  | SBCIHYAC | FTSE FI Core Infrastructure Bond HY Index in AUD Hedged |
| SBCIHYEU | FTSE FI Core Infrastructure Bond HY Index in EUR  | SBCIHYEC | FTSE FI Core Infrastructure Bond HY Index in EUR Hedged |
| SBCIHYGU | FTSE FI Core Infrastructure Bond HY Index in GBP  | SBCIHYGC | FTSE FI Core Infrastructure Bond HY Index in GBP Hedged |
| SBCIHYJU | FTSE FI Core Infrastructure Bond HY Index in JPY  | SBCIHYJC | FTSE FI Core Infrastructure Bond HY Index in JPY Hedged |
| SBCIHYUU | FTSE FI Core Infrastructure Bond HY Index in USD  | SBCIHYUC | FTSE FI Core Infrastructure Bond HY Index in USD Hedged |
| SBCIAUDL | FTSE FI Core Infrastructure AUD Bond Index in AUD |          |   |
| SBCICHFL | FTSE FI Core Infrastructure CHF Bond Index in CHF |          |   |
| SBCIEURL | FTSE FI Core Infrastructure EUR Bond Index in EUR |          |   |
| SBCIGBPL | FTSE FI Core Infrastructure GBP Bond Index in GBP |          |   |
| SBCIJPYL | FTSE FI Core Infrastructure JPY Bond Index in JPY |          |   |
| SBCIUSDL | FTSE FI Core Infrastructure USD Bond Index in USD |          |   |

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