



FTSE Pan-European High-Yield Bond Index

Credit | Multi-Currency

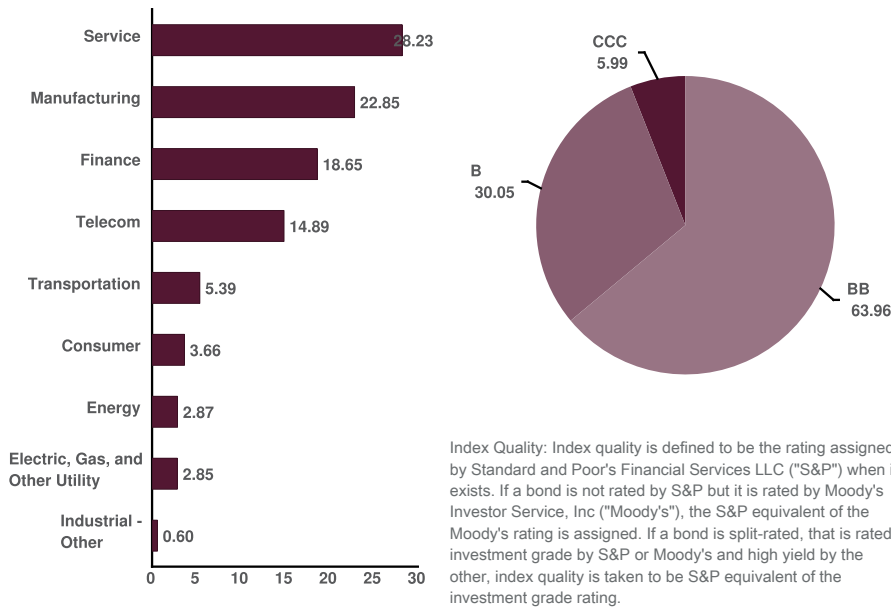
The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indexes are available in any combination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

INDEX PROFILE

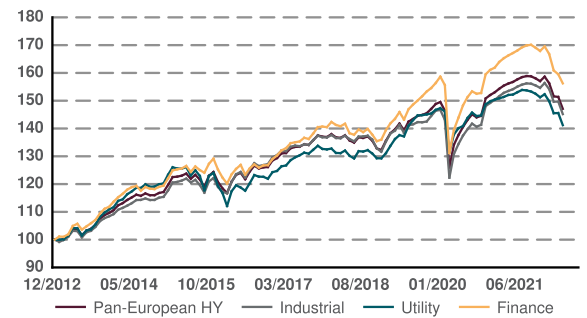
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Pan-European HY	841	467.87	439.11	100.00	3.75	4.40	5.52	3.73	483
EUR	746	420.00	393.48	89.61	3.59	4.39	5.38	3.73	480
GBP	92	47.01	44.82	10.21	5.21	4.58	6.78	3.76	509
CHF	3	0.86	0.81	0.18	2.19	3.06	4.15	2.78	402
Cash Pay	816	457.10	429.08	97.72	3.72	4.37	5.51	3.73	483
Deferred Interest	25	10.77	10.03	2.28	4.92	5.65	6.27	3.77	494
1-3 Years	226	122.48	120.47	27.44	3.62	2.20	4.82	2.02	445
3-5 Years	363	195.41	184.66	42.05	4.01	3.99	5.86	3.48	510
5-7 Years	183	109.04	98.22	22.37	3.46	5.87	5.67	5.08	482
7-10 Years	57	34.24	30.06	6.85	3.64	7.81	5.82	6.52	482
10+ Years	12	6.70	5.70	1.30	3.89	15.55	5.42	10.15	407
Industrial	557	298.96	279.29	63.60	3.81	4.30	5.79	3.67	509
Utility	117	82.94	77.91	17.74	3.32	4.86	4.85	4.04	420
Finance	167	85.97	81.91	18.65	3.94	4.33	5.26	3.64	455

* In EUR billions

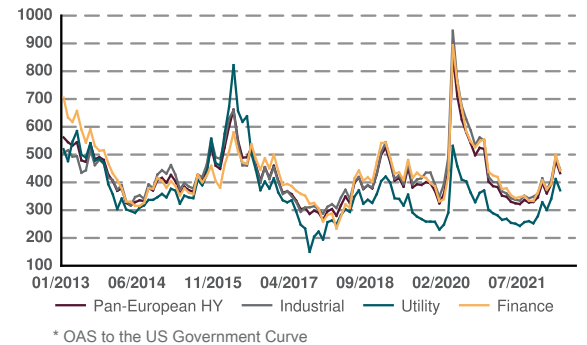
SECTOR AND RATING COMPOSITION (Market Weight %)



HISTORICAL INDEX LEVEL (in EUR)



OPTION ADJUSTED SPREAD*



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)
TELECOM ITALIA SPA	15	13.41	12.92	2.94	3.32	5.87	4.38	4.38	368
ATLANTIA SPA	16	11.46	11.00	2.51	2.34	4.94	3.12	4.45	244
ALTICE EUROPE NV	13	9.75	8.88	2.02	4.37	5.41	6.68	4.14	590
CELLNEX TELECOM SA	12	9.80	8.64	1.97	1.74	6.52	3.64	5.62	279
TELEFONICA SA	9	7.55	7.32	1.67	3.56	3.83	4.23	3.23	370
FORD MOTOR CO	9	6.53	6.37	1.45	2.71	2.66	4.11	2.48	336
TEVA PHARMACEUTICAL INDUSTRIES	8	6.92	6.35	1.45	3.51	4.89	5.69	4.04	500
SOFTBANK CORP	10	6.77	6.02	1.37	3.77	5.34	6.55	4.25	580
RENAULT SA	9	6.65	6.01	1.37	1.82	3.88	4.81	3.47	417
DEUTSCHE LUFTHANSA AG	8	5.60	5.25	1.20	2.64	4.01	4.73	3.45	412

* 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
Cash Reinvestment Rate:	At daily average of the local currency one-month Eurodeposit rate, calculated from the actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Refinitiv
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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