FTSE RUSSELL
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FTSE Pan-European High-Yield Bond 0+ Years Index

Credit | Multi-Currency

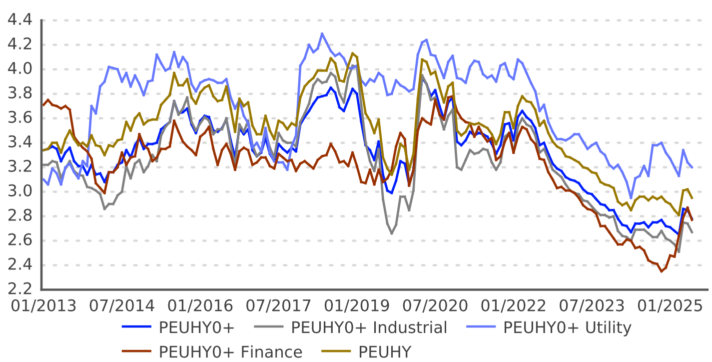
The FTSE Pan-European High-Yield Bond 0+ Years Index (PEUHY0+) tracks the universe of securities that meet the eligibility criteria for the flagship FTSE Pan-European High-Yield Bond Index through to maturity. The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate 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

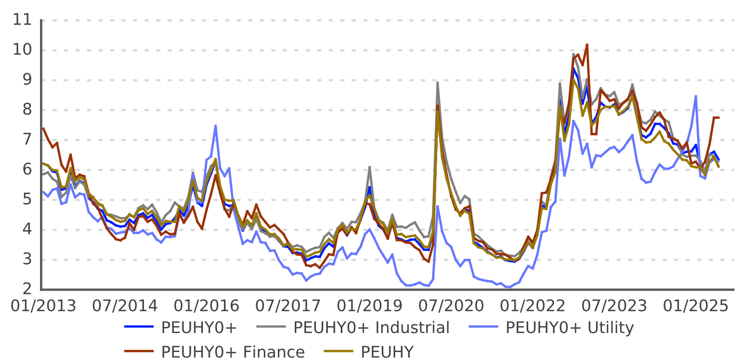
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
PEUHY0+	**770**	**410.61**	**403.22**	**100.00**	**5.02**	**3.68**	**6.36**	**2.78**	**417**
EUR	669	359.06	355.46	88.16	4.81	3.53	5.88	2.74	393
GBP	98	50.74	46.95	11.64	6.56	4.73	10.08	3.14	601
CHF	3	0.80	0.81	0.20	2.62	0.85	3.72	0.12	359
1-3 Months	4	1.94	1.96	0.49	2.74	0.15	5.19	0.15	356
3-6 Months	16	8.57	8.26	2.05	4.12	0.37	17.29	0.34	1,788
6-9 Months	15	7.10	6.99	1.73	3.09	0.66	6.46	0.63	451
9-12 Months	27	12.41	12.18	3.02	3.65	0.90	6.07	0.83	467
0-1 Year	62	30.03	29.39	7.29	3.59	0.64	9.26	0.60	827
1-3 Years	257	132.56	126.59	31.39	4.22	2.05	6.50	1.66	461
3-5 Years	319	175.94	175.76	43.59	5.63	4.03	5.99	3.06	359
5-7 Years	107	59.72	60.18	14.92	5.63	5.96	5.74	4.51	318
7-10 Years	15	7.68	7.71	1.91	5.35	7.76	5.42	6.13	266
10+ Years	10	4.69	3.60	0.89	5.75	19.91	8.43	10.48	376
Industrial	531	282.89	277.85	68.91	4.94	3.49	6.11	2.67	390
Utility	124	75.61	72.37	17.95	4.77	4.52	6.30	3.20	399
Finance	115	52.11	53.00	13.14	5.83	3.48	7.75	2.77	585

* In EUR billions

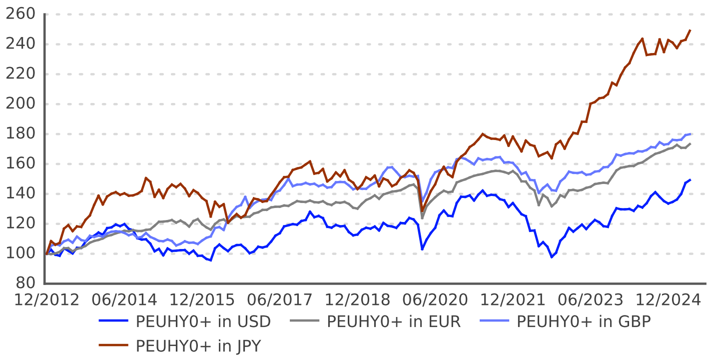
HISTORICAL EFFECTIVE DURATION



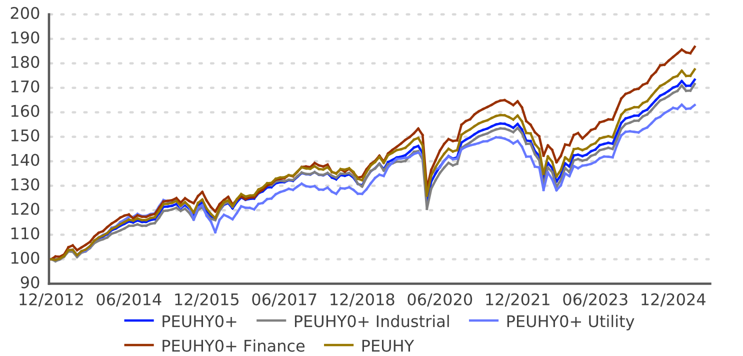
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (in EUR)



	Return*	Standard Deviation*
PEUHY0+ in USD	3.28	10.79
PEUHY0+ in EUR	4.53	6.70
PEUHY0+ in GBP	4.84	7.42
PEUHY0+ in JPY	7.63	11.38

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
PEUHY0+	4.53	6.70
PEUHY0+ Industrial	4.44	7.04
PEUHY0+ Utility	4.01	6.30
PEUHY0+ Finance	5.16	6.61
PEUHY	4.73	6.97

* in EUR, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	USD		EUR		GBP		JPY	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	11.72	2.73	1.91	2.03	3.76	2.81	2.58	0.99
1 Year	13.08	9.55	8.13	7.76	6.76	9.51	3.83	4.41
3 Years	8.90	8.79	6.81	6.59	6.47	8.08	13.15	3.31
5 Years	5.55	6.61	5.13	4.85	3.74	6.02	11.91	3.11

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate including fixed-to-float bonds
Currency:	CHF, EUR, GBP
Minimum Maturity:	At least one month. Fixed-to-floating rate bonds are removed one month 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

SBHEEUZE FTSE Pan-European High-Yield Bond 0+ Years Index, in EUR terms