

FTSE Sterling High-Yield Bond Index

Credit | Multi-Currency

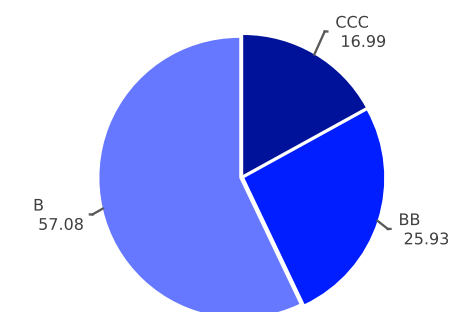
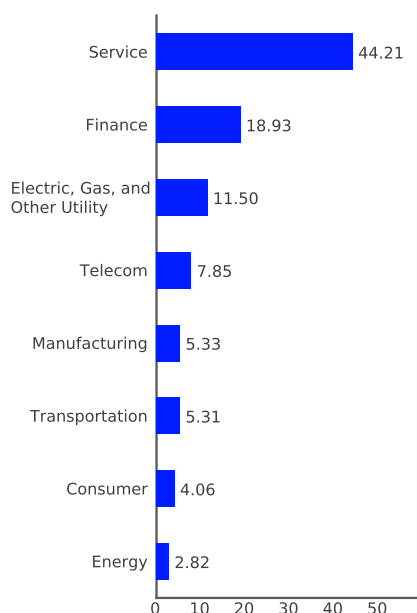
The FTSE Sterling High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

INDEX PROFILE

| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps) |
|--------------------|-------------|--------------|---------------|-------------------|--------------------|----------------------|-----------------------|--------------------|------------|
| Sterling HY | 89 | 39.42 | 36.45 | 100.00 | 6.73 | 5.09 | 9.14 | 3.37 | 500 |
| Cash Pay | 80 | 36.47 | 34.10 | 93.54 | 6.75 | 5.30 | 8.82 | 3.46 | 466 |
| Deferred Interest | 9 | 2.95 | 2.35 | 6.46 | 6.48 | 2.45 | 13.76 | 2.10 | 985 |
| 1-3 Years | 31 | 11.54 | 10.33 | 28.34 | 6.14 | 2.00 | 10.66 | 1.59 | 674 |
| 3-5 Years | 32 | 17.47 | 16.90 | 46.37 | 7.32 | 4.06 | 8.79 | 3.09 | 471 |
| 5-7 Years | 15 | 5.88 | 5.80 | 15.90 | 7.10 | 5.96 | 7.74 | 4.18 | 343 |
| 7-10 Years | 3 | 1.14 | 0.95 | 2.61 | 4.50 | 8.41 | 7.49 | 6.65 | 301 |
| 10+ Years | 8 | 3.38 | 2.47 | 6.79 | 5.84 | 18.26 | 9.12 | 9.49 | 413 |
| Industrial | 52 | 23.50 | 22.50 | 61.72 | 6.88 | 3.98 | 8.80 | 2.93 | 472 |
| Utility | 21 | 9.01 | 7.05 | 19.35 | 6.36 | 9.10 | 11.60 | 5.49 | 721 |
| Finance | 16 | 6.91 | 6.90 | 18.93 | 6.74 | 3.62 | 7.73 | 2.62 | 365 |

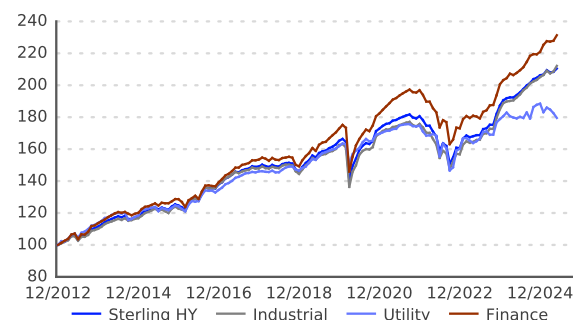
* In GBP billions

SECTOR AND RATING COMPOSITION (Market Weight %)

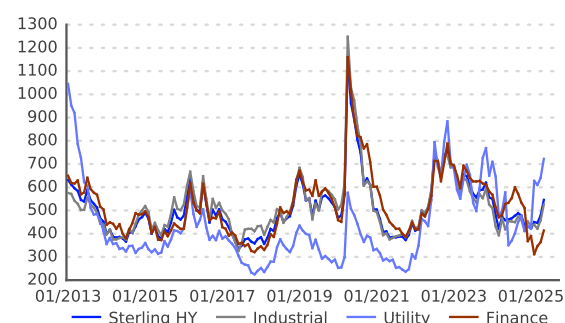


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL (in GBP)



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) |
|---|-------------|-------------|---------------|-------------------|--------------------|----------------------|-----------------------|--------------------|-----------|
| KEMBLE WATER HOLDINGS LTD | 14 | 4.93 | 3.46 | 9.49 | 5.54 | 13.20 | 12.02 | 7.61 | 733 |
| BELLIS FINCO PLC | 2 | 2.25 | 2.14 | 5.87 | 7.21 | 4.23 | 9.00 | 3.38 | 497 |
| STONEGATE PUB CO LTD | 1 | 1.64 | 1.77 | 4.85 | 10.75 | 4.17 | 9.55 | 2.68 | 533 |
| MARKET TOPCO LTD | 2 | 2.02 | 1.67 | 4.57 | 6.24 | 3.56 | 11.77 | 2.83 | 780 |
| LIBERTY GLOBAL PLC | 3 | 1.46 | 1.35 | 3.71 | 4.44 | 4.66 | 6.37 | 4.07 | 233 |
| BRACKEN MIDCO1 PLC | 3 | 1.33 | 1.35 | 3.70 | 6.57 | 2.95 | 6.67 | 1.89 | 259 |
| VMED O2 UK LTD | 2 | 1.27 | 1.18 | 3.23 | 4.26 | 4.97 | 6.47 | 4.24 | 238 |
| PINEWOOD GROUP LTD | 2 | 1.05 | 1.03 | 2.84 | 5.32 | 4.15 | 6.16 | 3.30 | 210 |
| FERROVIAL SA | 3 | 0.97 | 0.94 | 2.57 | 5.08 | 4.16 | 6.84 | 3.53 | 281 |
| VIRGIN MEDIA VENDOR FINANCING NOTES III DAC | 1 | 0.90 | 0.87 | 2.38 | 4.88 | 3.12 | 6.78 | 2.78 | 283 |

* In GBP billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

| | |
|-----------------------------|--|
| Coupon: | Fixed-rate including fixed-to-float bonds |
| Currency: | 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: | 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

SBHEGBL

 FTSE Sterling High-Yield Bond Index, in GBP terms

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