

# FTSE Sterling High-Yield Bond Index

Credit | Multi-Currency

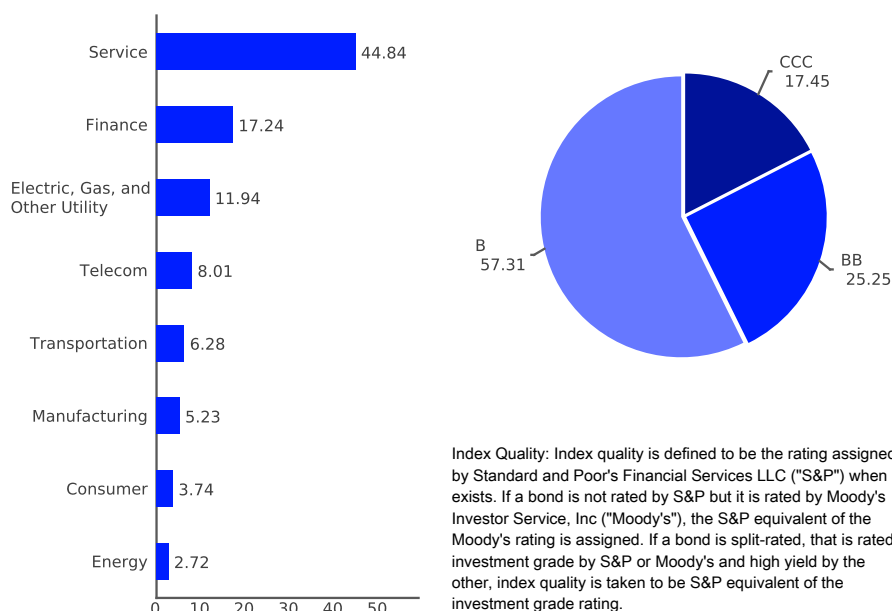
The FTSE Sterling High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

## INDEX PROFILE

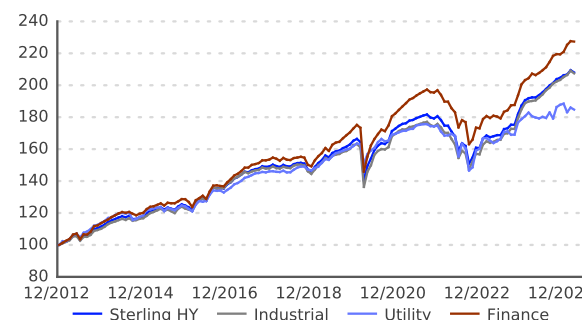
| Description        | # of Issues | Par Amount*  | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps)  |
|--------------------|-------------|--------------|---------------|-------------------|--------------------|----------------------|-----------------------|--------------------|------------|
| <b>Sterling HY</b> | <b>90</b>   | <b>40.23</b> | <b>37.51</b>  | <b>100.00</b>     | <b>6.59</b>        | <b>5.12</b>          | <b>9.08</b>           | <b>3.42</b>        | <b>478</b> |
| Cash Pay           | 81          | 37.28        | 34.93         | 93.13             | 6.60               | 5.31                 | 8.89                  | 3.51               | 457        |
| Deferred Interest  | 9           | 2.95         | 2.58          | 6.87              | 6.48               | 2.62                 | 11.69                 | 2.22               | 760        |
| 1-3 Years          | 31          | 11.94        | 10.95         | 29.20             | 5.92               | 2.05                 | 10.16                 | 1.63               | 588        |
| 3-5 Years          | 31          | 15.48        | 14.98         | 39.94             | 7.12               | 3.96                 | 8.73                  | 3.04               | 455        |
| 5-7 Years          | 17          | 8.29         | 7.95          | 21.21             | 7.17               | 5.78                 | 8.60                  | 4.18               | 429        |
| 7-10 Years         | 3           | 1.14         | 0.95          | 2.53              | 4.50               | 8.58                 | 7.38                  | 6.82               | 285        |
| 10+ Years          | 8           | 3.38         | 2.67          | 7.12              | 5.84               | 18.42                | 8.69                  | 9.40               | 374        |
| Industrial         | 54          | 24.65        | 23.56         | 62.81             | 6.66               | 3.96                 | 8.86                  | 2.92               | 458        |
| Utility            | 21          | 9.01         | 7.48          | 19.95             | 6.36               | 9.27                 | 10.86                 | 5.53               | 641        |
| Finance            | 15          | 6.57         | 6.47          | 17.24             | 6.64               | 3.76                 | 7.84                  | 2.82               | 364        |

\* In GBP billions

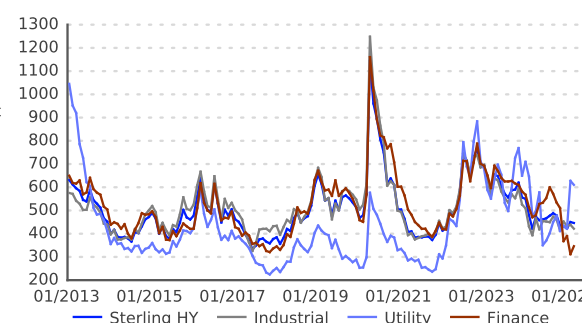
## SECTOR AND RATING COMPOSITION (Market Weight %)



## 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        | 3.73          | 9.95              | 5.54               | 13.36                | 11.24                 | 7.61               | 653       |
| BELLIS FINCO PLC          | 2           | 2.25        | 2.17          | 5.79              | 7.21               | 4.40                 | 9.42                  | 3.41               | 526       |
| STONEGATE PUB CO LTD      | 1           | 1.64        | 1.72          | 4.60              | 10.75              | 4.33                 | 9.87                  | 2.89               | 560       |
| MARKET TOPCO LTD          | 2           | 2.02        | 1.69          | 4.50              | 6.24               | 3.73                 | 12.11                 | 2.87               | 801       |
| BRACKEN MIDCO1 PLC        | 3           | 1.33        | 1.36          | 3.62              | 6.57               | 3.12                 | 7.00                  | 2.30               | 282       |
| LIBERTY GLOBAL PLC        | 3           | 1.46        | 1.30          | 3.46              | 4.44               | 4.83                 | 7.50                  | 4.13               | 334       |
| VMED O2 UK LTD            | 2           | 1.27        | 1.12          | 2.99              | 4.26               | 5.14                 | 7.38                  | 4.36               | 319       |
| PINEWOOD GROUP LTD        | 2           | 1.05        | 1.03          | 2.73              | 5.32               | 4.31                 | 6.28                  | 3.49               | 212       |
| TDR CAPITAL LLP           | 2           | 0.94        | 0.98          | 2.61              | 6.13               | 2.93                 | 5.70                  | 1.08               | -50       |
| FERROVIAL SA              | 3           | 0.97        | 0.93          | 2.49              | 5.08               | 4.33                 | 6.66                  | 3.69               | 250       |

\* In GBP billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

|                             |  |
|-----------------------------|--|
| Coupon:                     | Fixed-rate including fixed-to-float bonds  |
| Currency:                   | GBP  |
| Minimum Maturity:           | At least one year<br>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<br>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.<br>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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