

FTSE US High-Yield Market 0+ Years Index

Credit | US Dollar

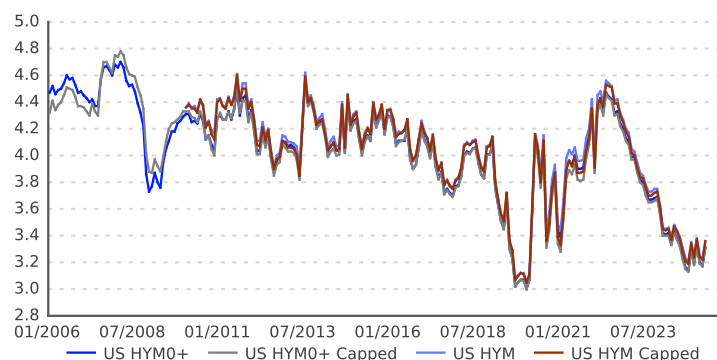
The FTSE US High-Yield Market 0+ Years Index (US HYM0+) tracks the universe of securities that meet the eligibility criteria for the flagship FTSE US High-Yield Market Index through to maturity. The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. Recognized as a broad measure of the North American high-yield market, the index covers cash-pay, deferred-interest securities, and debt issued under Rule 144A in unregistered form. Sub-indices are available in any combination of industry sector, maturity, and rating. Additionally, sub-index tracking performance of debt issued by corporations domiciled in the US and Canada is also available.

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
US HYM0+	1,844	1,364.25	1,313.06	100.00	6.47	4.60	8.09	3.31	397
Cash Pay	1,794	1,328.38	1,279.60	97.45	6.43	4.60	8.04	3.32	393
Deferred Interest	50	35.87	33.46	2.55	8.01	4.78	9.98	3.20	547
1-3 Months	8	3.83	3.84	0.29	6.11	0.13	28.99	0.12	3,179
3-6 Months	5	2.15	2.14	0.16	4.45	0.37	7.26	0.35	297
6-9 Months	8	4.97	5.08	0.39	6.17	0.59	6.69	0.44	241
9-12 Months	18	12.81	12.66	0.96	5.63	0.89	7.89	0.70	370
0-1 Year	39	23.75	23.71	1.81	5.72	0.66	10.99	0.52	791
1-7 Years	1,582	1,187.22	1,139.70	86.80	6.46	4.15	8.14	3.06	402
7-10 Years	183	135.29	134.30	10.23	6.69	7.76	7.10	5.32	290
7+ Years	223	153.28	149.64	11.40	6.65	8.70	7.20	5.71	299
10+ Years	40	18.00	15.34	1.17	6.35	15.74	8.09	9.14	370
Industrial	1,508	1,119.39	1,074.36	81.82	6.46	4.58	8.14	3.31	403
Utility	121	100.58	95.32	7.26	6.48	5.13	8.49	3.53	429
Finance	215	144.28	143.39	10.92	6.51	4.42	7.42	3.18	331
HYM0+ CA-US	1,709	1,257.27	1,211.13	92.24	6.43	4.62	7.93	3.31	378

* In USD billions

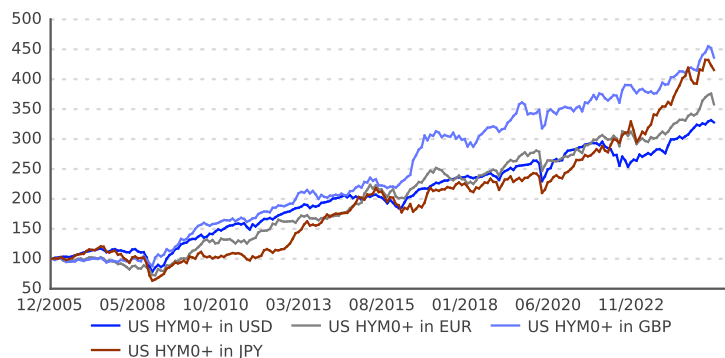
HISTORICAL EFFECTIVE DURATION



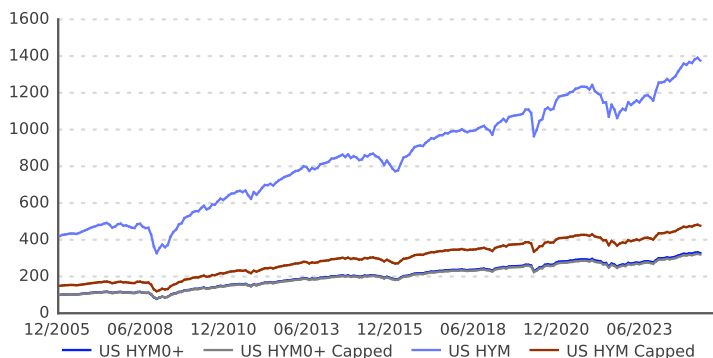
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (in USD)



	Return*	Standard Deviation*
US HYM0+ in USD	6.36	9.15
US HYM0+ in EUR	6.85	10.18
US HYM0+ in GBP	7.95	9.44
US HYM0+ in JPY	7.68	12.86

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
US HYM0+	6.36	9.15
US HYM0+ Capped	6.22	8.78
US HYM	6.36	9.27
US HYM Capped	6.21	8.91

* in USD, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	USD	EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	0.98	-3.20	0.63	-2.02	1.07	-3.91	-0.07
1 Year	7.86	7.84	6.11	5.56	7.68	6.57	2.26
3 Years	5.07	6.11	2.82	5.76	4.18	12.63	-0.29
5 Years	7.38	7.71	5.51	6.52	6.64	14.61	3.83

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate and zero coupon
Currency:	USD
Minimum Maturity:	At least one month. Fixed-to-floating rate bonds are removed one month prior to the fixed-to-floating rate start date.
Minimum Size Outstanding:	USD 250 million
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)
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, 2005

VENDOR CODES

SBHYMIZ	FTSE US High-Yield Market 0+ Years Index, in USD terms
SBHYCZ	FTSE US High-Yield Market 0+ Years Index - Capped, in USD terms

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