

# FTSE Time-Weighted US Fallen Angel Bond Select Index

Credit | US Dollar

The FTSE Time-Weighted US Fallen Angel Bond Select Index is designed to measure the performance of "fallen angels" – bonds which were previously rated investment-grade but were subsequently downgraded to high-yield. The index is based on the FTSE Time-Weighted US Fallen Angel Bond Index which includes US Dollar-denominated bonds issued by corporations domiciled in the US or Canada that meet additional inclusion criteria. Any such bonds with a rating changed from investment-grade to high-yield in the previous month are eligible for inclusion in the index and will be held in the index for a period of 60 months from inclusion provided they continue to meet the inclusion criteria. If a bond exits and then re-enters the index, the inclusion period is reset.

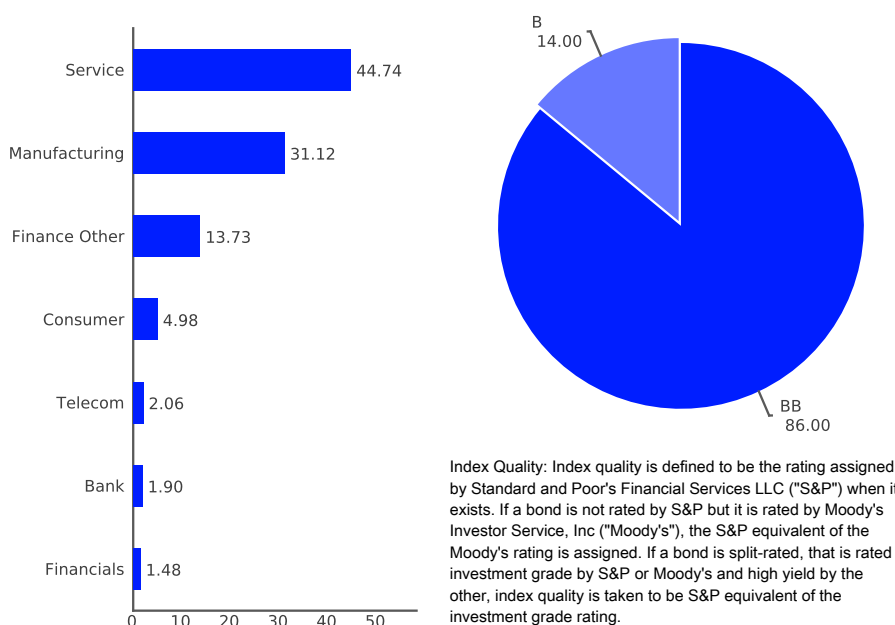
Unlike traditional indices where constituent weights are based on market value, the constituent weights of the FTSE Time-Weighted US Fallen Angel Bond Select Index are determined based on the time from inclusion in the index. Higher weights are assigned to bonds that have more recently become "fallen angels." This time-based weighting approach aims to capture the potential price rebound effect that fallen angels may experience soon after their initial downgrade to high-yield.

## INDEX PROFILE

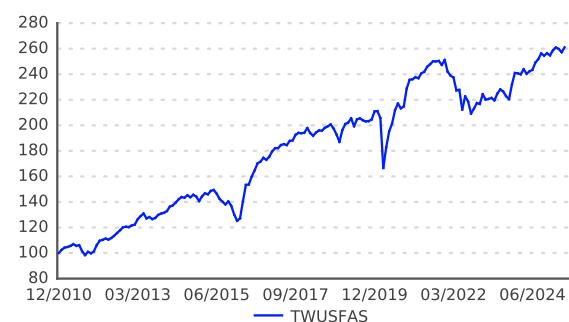
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>TWUSFAS</b>	<b>77</b>	<b>47.90</b>	<b>43.82</b>	<b>100.00</b>	<b>4.97</b>	<b>6.47</b>	<b>7.30</b>	<b>4.16</b>	<b>314</b>
1-3 Years	24	15.50	15.00	34.24	4.73	1.95	7.64	1.76	367
3-5 Years	22	15.44	14.40	32.86	4.77	4.11	6.86	3.50	275
5-7 Years	11	6.46	5.70	13.00	4.97	5.80	7.54	4.50	342
7-10 Years	8	3.16	3.30	7.53	6.38	8.36	5.95	6.29	167
10+ Years	12	7.34	5.42	12.37	5.31	20.74	8.10	10.89	326

\* In USD billions

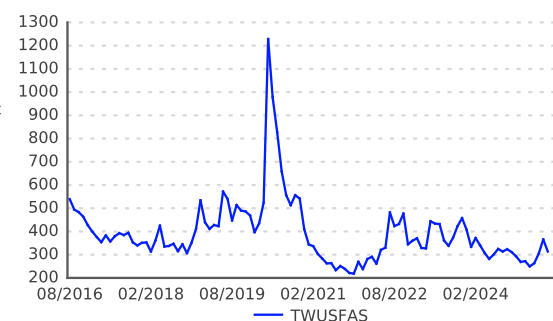
## ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



## HISTORICAL INDEX LEVEL (in USD)



## OPTION ADJUSTED SPREAD



ANNUALIZED RETURNS (in %)

	USD
	Unhedged
YTD*	2.50
1 Year	7.78
3 Years	4.66
5 Years	5.99
Since Inception	6.88

\* Not annualized

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)
HUDSON PACIFIC PROPERTIES LP	4	2.87	2.26	5.16	4.42	3.45	12.16	2.89	825
ADVANCE AUTO PARTS INC	4	2.35	2.20	5.01	3.71	4.31	5.64	3.77	167
WHIRLPOOL CORP	7	2.53	2.20	5.01	4.61	11.87	6.34	7.14	201
VF CORP	2	2.49	2.20	5.01	2.89	3.70	6.59	3.28	263
CELANESE US HLDGS LLC	7	2.10	2.19	5.01	6.44	4.70	5.92	3.77	187
WALGREENS BOOTS ALLIANCE INC	5	2.30	2.19	4.99	3.87	10.01	5.17	6.37	74
CVS HEALTH CORP	2	2.13	2.19	4.99	6.94	5.96	6.75	4.58	268
NEWELL BRANDS INC	4	2.34	2.18	4.98	6.74	10.41	7.92	5.50	364
BRANDYWINE OPERATING PARTNERSHIP LP	3	2.22	2.18	4.97	5.46	3.13	6.25	2.75	234
NORDSTROM INC	5	2.41	2.07	4.73	4.84	9.64	6.92	5.75	266

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Pricing:	The index will use bond prices sourced from a third-party price provider as follows: <ul style="list-style-type: none"><li>- At each monthly rebalancing, new entrants are priced at offer and all other bonds are priced at bid.</li><li>- Intra-month, all bonds are priced using mid prices.</li></ul> The index may experience additional price volatility on the first and last days of the month due to the pricing method.
Weighting:	The following caps are applied monthly to the time-based weights: <ul style="list-style-type: none"><li>- No single issuer can make up more than 5% of the index.</li><li>- Constituents' time-based weights are capped at 5 times their respective market value-based weights.</li></ul>
Settlement Date:	Based on the published preliminary profile fixing of the FTSE Time-Weighted US Fallen Angel Bond Index. Bonds that are called or defaulted between the fixing date and end of the month end will be excluded from the index and no adjustment is made to the par amounts of the remaining bonds.
Base Date:	December 31, 2010

VENDOR CODES

CFIIHYFA FTSE Time-Weighted US Fallen Angel Bond Select Index

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