

SOLUTION OVERVIEW

FTSE Fixed Income Core Infrastructure Index Series






Broaden your approach to public infrastructure with an aligned view across the capital structure

Infrastructure is an asset class often seen by market participants as a diversification tool that can be used as a hedge to long-term liabilities by offering exposure to potentially stable, inflation-linked, low-beta returns.

Combining listed equity and public debt infrastructure securities enables market participants to expand their opportunity set across the capital structure, which can offer improved risk-adjusted returns and other diversification benefits compared to a single-asset class approach.

In addition to the widely-tracked **FTSE Infrastructure Index Series**, which measures the performance of infrastructure and infrastructure-related listed equity securities worldwide, FTSE Russell also offers the **FTSE Fixed Income Core Infrastructure Index Series**. The series is comprised of broad market multi-currency indexes designed to reflect the performance of infrastructure debt securities issued by corporate and quasi-government issuers worldwide. The indexes track investment-grade and high-yield markets across several major currencies, diversified across the three FTSE Russell-defined “core” infrastructure sectors.

Core infrastructure activities

 Transportation	 Energy	 Telecommunications
<ul style="list-style-type: none">– Roads, bridges and tunnels– Ports– Airports– Railways– Terminals and depots– Inland waterways	<ul style="list-style-type: none">– Electricity generation, distribution and transmission– Water supply projects– Pipelines	<ul style="list-style-type: none">– Fixed line, telephone and data networks– Transmission lines or towers– Wireless transmission towers– Transmission satellites

Available indexes

FTSE Fixed Income Core Infrastructure Index

FTSE Fixed Income Core Infrastructure Index – Investment Grade

Standard Maturity-Sector Indexes

Standard Rating-Sector Indexes

Standard Infrastructure-Sector Indexes

FTSE Fixed Income Core Infrastructure Index – High Yield

Standard Maturity-Sector Indexes

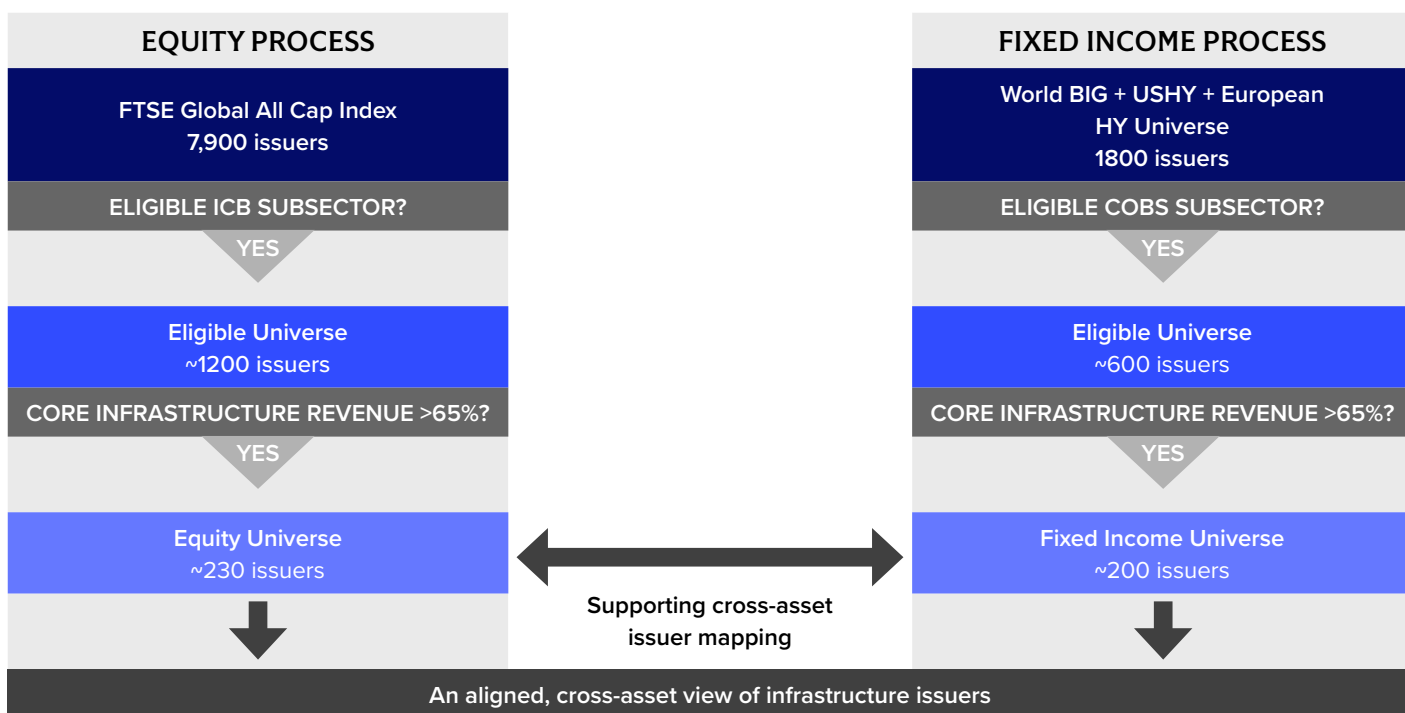
Standard Rating-Sector Indexes

Standard Infrastructure-Sector Indexes



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FTSE Russell employs a consistent approach to defining infrastructure across equity and fixed income



Methodology overview

Universe	Multi-currency fixed-rate, investment-grade and high yield credit universe, covering corporate and quasi-government core infrastructure issuers
Defining Infrastructure	<p>FTSE defines infrastructure as issuers that own, manage or operate structures or networks, which are used for the processing or movement of goods, services, information/data, people, energy and necessities from one location to another.</p> <p>FTSE uses a two-step process to identify issuers which satisfy infrastructure related criteria. Firstly, the eligible universe is defined according to a list of eligible COBS sectors, selected to capture issuers consistent with the above definition. Secondly, proprietary research is undertaken to determine the percentage of an issuer's revenue derived from infrastructure core activities (see ground rules for a full list of these); these revenue percentages determine whether an issuer will be included in the core infrastructure universe.</p>
Coupon	Investment Grade: USD \$500m, GBP £300m, JPY ¥50bn, EUR €500m, AUD \$250m (Semi-gov) / \$100m (Corp) High Yield: USD \$250m, CHF 100m, €EUR 200m, GBP £150m
Minimum Maturity	At least one year
Minimum Issue Size	Investment Grade: USD \$500m, GBP £300m, JPY ¥50bn, EUR €500m, AUD \$250m (Semi-gov) / \$100m (Corp) High Yield: USD \$250m, CHF 100m, €EUR 200m, GBP £150m

Minimum Quality	Minimum C by S&P and Ca by Moody's (excludes defaulted bonds).
Weighting	Market Capitalization
Rebalancing	Once a month at the end of the month. Universe set 4 business days prior to month-end
Pricing	Investment Grade: LSEG FX pricing High Yield: Interactive Data (USD bonds) and LSEG FX pricing (non-USD bonds)
Calculation Frequency	Daily
Cash Reinvestment Rate	At daily average of the local currency one-month Eurodeposit rate, calculated from actual scheduled payment date of the cash flow through the end of the reporting period.
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	28 February 2010

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