

SOLUTION OVERVIEW

FTSE Multi-Asset 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.

The **FTSE Multi-Asset Core Infrastructure Index Series** is a comprehensive, multi-asset, multi-currency index diversified across three FTSE Russell defined infrastructure sectors. The Index series is designed to reflect the performance of infrastructure equity and fixed income securities worldwide, including coverage of Developed and Emerging equity markets, as well as Investment-Grade and High-Yield fixed income markets across several major currencies, from both corporate and quasi-government issuers. The Index covers a broad array of sectors, countries and currencies, and sub-indices are available across a variety of sectorizations.

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

The FTSE Multi-Asset Core Infrastructure Index Series includes the following indices:

FTSE Multi-Asset Global Core Infrastructure Index

FTSE Multi-Asset Global Core Infrastructure Investment-Grade Index

FTSE Multi-Asset Global Core Infrastructure High-Yield Index

FTSE Multi-Asset Developed Core Infrastructure Index

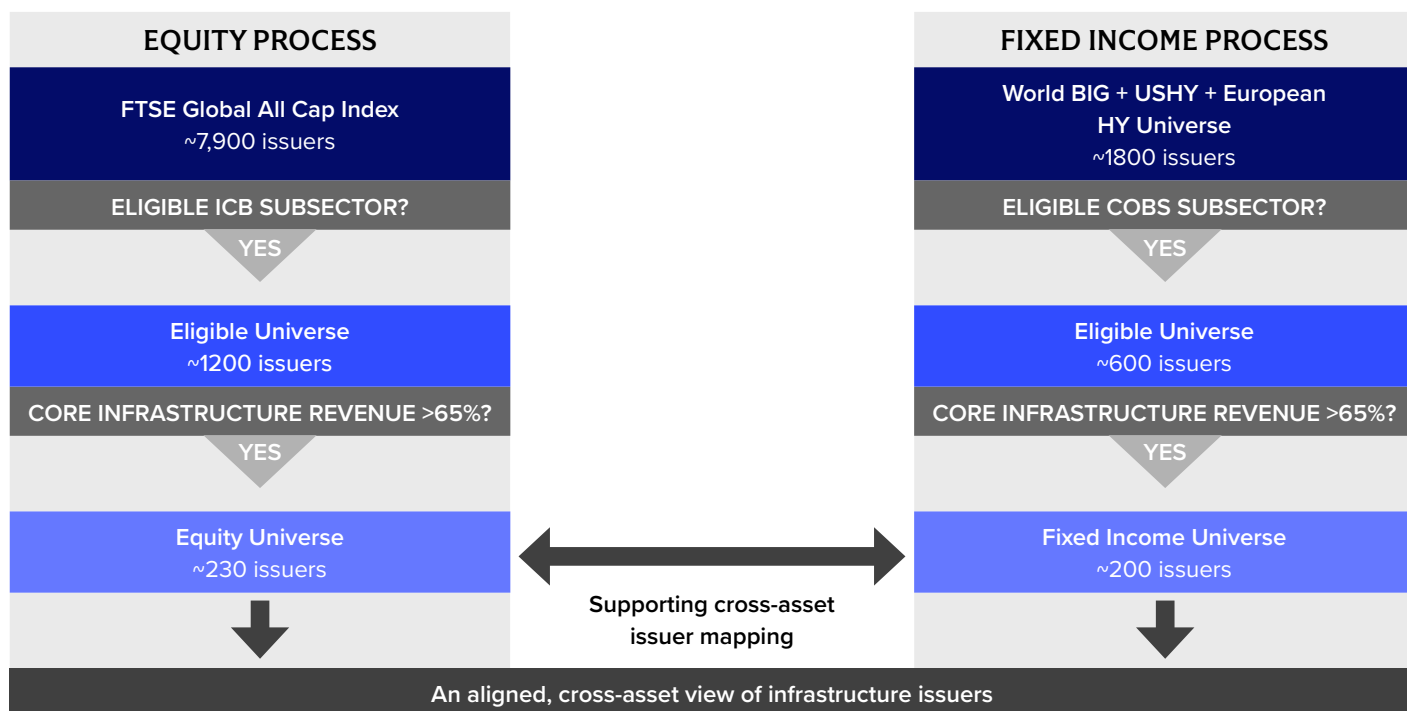
FTSE Multi-Asset Developed Core Infrastructure Investment-Grade Index

FTSE Multi-Asset Developed Core Infrastructure High-Yield Index



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



Methodology Overview

Universe	<p>Equity – including both developed and emerging markets</p> <p>Fixed Income – multi-currency fixed-rate, investment-grade and high yield credit universe, covering corporate and quasi government core infrastructure issuers</p>
Defining Infrastructure	<p>FTSE Russell 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 Russell 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 the full list); these revenue percentages determine whether an issuer will be included in the core infrastructure universe.</p>

Fixed Income	
Coupon	Investment-Grade: Fixed-rate and fixed-to-floating rate bonds. High-Yield: Fixed rate and fixed-to-floating rate cash-pay bonds, Zero-to-Full (ZTF), Pay-in-Kind (PIK), step-coupon bonds
Minimum Maturity	At least one year
Minimum Issue Size	Investment-Grade: AUD 250 million (Semi-Gov) / AUD 100 million (Corporate), EUR 500 million, GBP 300 million, JPY 50 billion, USD 500 million High-Yield: CHF 100 million, EUR 200 million, GBP 150 million, USD 250 million
Minimum Quality	Minimum C by S&P and Ca by Moody's (excludes defaulted bonds)
Weighting	Market capitalization
Pricing	Investment-Grade: LSEG Data & Analytics High-Yield: Interactive Data (USD bonds) and LSEG Data & Analytics (non-USD bonds)
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.
Equity	
Investability Screen	Actual free float applied and liquidity screened
Rebalancing	Once a month at month end
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	July 31, 2011

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